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NOTES OF THE WEEK

THE unanimity with which newspapers from all parts of the world have attacked the attitude of the British delegation to the League of Nations Assembly is sufficiently impressive to merit attention. Many nations have an admiration and a respect for our political traditions such as to rule out the possibility of their being parties to any anti-British campaign, and yet they feel that the present British Government is hindering rather than helping the growth of international co-operation. Our unpopularity comes less from the substance of our objections than from the manner in which these objections are put forward. There is far too little study beforehand of the League's agenda, far too great a readiness to accept at the last moment the suggestions of any expert available. Many of the League's activities mean a gradual diminution of the influence of these very experts whom our delegates consult, so that our policy as regards armaments is left almost entirely in the hands of professional soldiers and as regards League finances in the hands of Treasury

officials, who do not take into consideration the political or psychological effects of their recommendations.

INDIFFERENCE TO FOREIGN OPINION

One finds that other delegations to the League Assembly have realized far better than ours how to make the best of the methods of the new diplomacy. Their arrangements in informing home and foreign newspapers are as thorough as ours are indifferent, and their speeches from the Assembly platform are drafted in a way which will soothe rather than offend the susceptibilities of their listeners. For example, sooner or later, if wars are to become impossible, every nation will have to agree to submit its disputes, whatever their nature, to compulsory arbitration. Several European countries are now ready to accept compulsory arbitration as outlined in the Protocol. The British Empire, for generally sound reasons, will not go so far. Had Mr. Chamberlain or Lord Cecil taken the trouble to explain these reasons in all frankness, and had they at the same time shown some appreciation for the courage of nations which are willing to accept an outside

Everything's right—
if it's a

Remington

TYPEWRITER

First in 1873—
First to-day!

verdict in their vital disputes, the British Government would not have made itself so universally unpopular. Governments have no more reason to be proud of rejecting compulsory arbitration than have those private individuals who prefer to settle their disputes in street brawls rather than in the law courts.

M. CAILLAUX IN AMERICA

As we go to press, M. Caillaux appears to be on the verge of settling the terms of France's debt repayments to the United States. The terms, so far as they are known at present, involve the payment of interest by France at the rate of $2\frac{1}{2}$ per cent., or 1 per cent. lower than the rate paid by Great Britain. Another important item of the agreement is reported to be a proviso that the terms may be revised if at any time it becomes evident to either party that they are beyond France's capacity to pay. We must defer comment on the whole matter until next week. It remains to be seen whether or not France's arrangement with America runs counter to the agreement arrived at between Mr. Churchill and M. Caillaux in London that the Franco-American terms should not be more favourable to France than the Anglo-French terms are to us. Not the least interesting aspect of the settlement or failure is the personal one of its effect on M. Caillaux's political position with his countrymen. Will he or M. Briand be the next Premier of France? No wonder M. Caillaux locked himself in his room in New York for hours at a time, as he is said to have done, in an endeavour to find a solution of the debt problem.

THE DECLINE IN EMIGRATION

We make no excuse for returning to the fall in emigration at a time when a marked increase, so that it be in properly organized emigration to the Dominions, is urgently necessary. Look at the figures. In 1913, without financial assistance from the State, 223,000 of our people emigrated; in 1924, despite State aid and accentuated difficulty in finding employment, only 88,000. Merely to keep the population of this island down to its present level an efflux of 300,000 persons is needed; but with British export trade in the condition in which it now is, and with the consequent difficulty in paying for food imports, it is plain that a drastic reduction in the home population is imperative. But there is only one way to make sure of a revival of emigration, and that is to guarantee a market here for the production of the people we incite to go to the Dominions. The more Empire food products we at home buy, habitually and not in spasms during special weeks of propaganda, the easier it will be to get our surplus population out to the Dominions.

THE PRICE OF BREAD

The reduction of the price of bread was declared by the National Food Council to be long overdue, and it was added that the reduction should not be limited to a halfpenny off the *rod*, that was being charged by members of the London Master Bakers' Association when the Council came to that conclusion last week. Simultaneously with the publication of the Council's opinion the London

Master Bakers took a halfpenny off the price of the loaf, but that was merely in consequence of the decline of the price of flour to 45s. It is perfectly plain that for a considerable time the public has been overcharged for bread, and that the reduction at length made by members of the London Master Bakers' Association is inadequate. Armed with the facts, and encouraged by the willingness of many individual bakers to sell at a price below 9 $\frac{1}{2}$ d., the public has now only to refuse to deal with those who stand out for the higher price and pretend that only last week was their grudging reduction commercially possible. There is very little difficulty in finding vendors who will supply bread below the price fixed by the London Master Bakers.

LOCARNO

It has taken the Foreign Ministers of Great Britain, France, and Germany over six months to get together; it should not, therefore, depress us unduly if a similar period elapses before they reach agreement. The reluctance with which the various German States sanctioned the presence at the Conference of the German Chancellor and the Foreign Minister indicates clearly that Herr Stresemann will have to "make haste slowly." If France is wise, and if she wishes the Rhineland frontier to be guaranteed as soon as possible, she will not insist on linking up the negotiations for the Western Pact with those for an Eastern Pact. M. Benes has, sensibly enough, already approached the German Government about an arbitration treaty, and not only an Eastern European Pact, but also a Baltic Pact and a Balkan Pact, may well follow the successful issue to present negotiations for security on the Rhine. But in international politics, as in most other things, it is safer to proceed by one thing at a time.

THE MOSUL DISPUTE

The Treaty of Lausanne contains quite as many ambiguities and nearly as many absurdities as the Treaty of Versailles, so that we are not very confident that the Permanent Court of International Justice will be able greatly to facilitate the task of the League of Nations Council in deciding whether the Lausanne Treaty gave it the right to arbitrate or only to mediate between Great Britain and Turkey in the Mosul dispute. It is to be hoped, however, that the presence in the vilayet of a neutral commissioner appointed by the League will suffice to prevent the occurrence of further frontier incidents until the Council meets again in December. The danger, not perhaps of war with Turkey, but of continual risings and frontier raids, will disappear only if the British Government abandons its claims to hold the whole vilayet and to maintain in force for another twenty-five years its Treaty with Irak. This Treaty is unpopular in this country, unpopular in Turkey, and unpopular in Irak itself, and the sooner we can be rid of it the better for everyone, except, perhaps, Mr. Amery.

COMMUNISTS AND LABOUR LEADERS

Mr. Cook has depicted Mr. Ramsay MacDonald in terms that have no savour of comradeship, and the ex-Premier has spoken with unusual pungency of the folly and offensiveness of the Communists.

But despite all this exchange of invective, Communist influence will not be eliminated from Labour Party councils. Individual Communists will continue to assist at the deliberations of the party, though in some partial disguise, and the Left wing of Mr. Ramsay MacDonald's following is to a considerable extent Communist in sentiment without being aware of the fact. Political Labour cannot get rid of the Communists unless the Trade Unions do so, and even if that were done there would remain among men who repudiate Communism a certain sympathy with some of the heresies and enthusiasms of the Communists. Particular resolutions may be rejected by large majorities at Liverpool, and organized Communism may be excommunicated, but the Labour Party will not move to the Right. The stunt Press deceives itself with headlines about the rout of Communism. Nor can it have things both ways. If it heralds the all-Red rout one week, it must not expect its public to take too seriously the next its blood-curdling stories of a silently resurrected Bolshevik menace.

THE COAL DISPUTE

The moral of the fresh dispute in the coal industry, on which Mr. Baldwin had to give his decision, is plain. If deliverance from a national hold-up by miners or any other group of organized workers is to be sought by means of extraordinary measures taken at the eleventh hour, there will almost certainly be confusion in the minds of the Government and the workers alike as to quite what is being conceded or guaranteed. That there was some ambiguity in the terms of the subsidy cannot be denied. It has been cleared up; but meanwhile we have been within sight of a development that might have rendered the subsidy futile by an outbreak of strife where the nation was told it had bought peace. We said at the time, and still feel, that, given the final circumstances, a subsidy was inevitable. But the danger of such methods of securing a truce, for inquiry to proceed, is greatly increased when they are adopted with the clock ticking out the last few minutes before a lock-out begins. The possibility that a subsidy might have to be granted should have been foreseen, and its objects and conditions definitely laid down in advance. The ambiguity was the penalty of improvisation.

THE FAILURE OF THE MANŒUVRES

Expectation may have been raised to an extravagant pitch by journalistic trumpeting of what the recent military manœuvres were to teach us, but even sober anticipation has been cheated by the result. Many, perhaps most, of the technical issues are just as far from being decided as they were before the mimic and abruptly concluded war began. It is alleged that on many occasions the umpires exhibited bias against both tanks and aeroplanes, declaring them defeated or destroyed on quite inadequate grounds. However that may be, the main point is that the forces employed were not tested, except as regards their cheeriness under rather trying conditions. The war failed to develop as it was intended it should. We can only hope that the higher military authorities will refrain from drawing inferences from material which does not justify dogmatism of any kind.

THE PINK PERIL

NOT the Red. The danger that threatens the Trade Unions, the Labour Party, and, through the corruption of industrial and political Labour organizations, the life of the nation, is subtler than is commonly supposed. It is the danger, not of victory for avowed and consistent Communism, but of the gradual increase in Labour circles of men who would disavow Communism and yet in many respects are learning to think the thoughts and share the emotions of Communism. The progress of Communism, in fact, is rather like that of Socialism some decades ago. The movement gains force less from growth in the number of its conscious adherents than from increase in the number of those who unconsciously adopt some of its principles and sentiments. Not that there has not also been another kind of progress. Five or six years ago out-and-out Communism was both poorly led and very patchily represented on the map of this country. It was strong on the Clyde, particularly among the engineers and the workers in the shipyards; it was fairly strong in Wales, where also, among the miners, it had the most effective organization it could boast in the country; and it had one or two other industrial centres, particularly Coventry. But there were great areas in which it was powerless. To-day Communism has developed its position very considerably in its original strongholds and has spread to almost every district in which industrial discontent has been acute enough to give it a chance. On the Clyde, in Wales, in Durham, to say nothing of some portions of London, it very seriously matters. Nevertheless, pure Communism remains, and will remain, something too alien to the temper of the people to succeed. What we really have to fear is a much diluted and disguised Communism, and the danger of this, far from declining with what the thoughtless may hail as the defeat of Communism at Liverpool, will never be greater than when the extremists seem to have been put out of action and vigilance is relaxed.

On the stark issue stated by Mr. Cramp, "Whether the Labour Party is a Constitutional party, engaged in winning public support for a programme of social and economic reforms to be carried through by Parliamentary means," it may not be very difficult to defeat the Reds. But it is to be observed that even now this sharp definition of the issue comes from the Constitutionalists only. Brutally candid as the language of Mr. Cook and his associates may be on many points, they are even at present careful to adopt ambiguity when the question is whether or not the Parliamentary instrument shall be rejected. They say things to discredit it, and especially as used by leaders like Mr. Ramsay MacDonald and Mr. Clynes, but they refrain from an explicitness to match that of Mr. Cramp. Any set-back they may experience will render them more cunning. They will concentrate on "unity," and with that catch-word it is possible to do much in Labour circles. For the conception of the Labour Party as a party of opinion, as Conservatism is, as Liberalism is, cannot be said to be held popularly. The whole Left wing of Labour, including thousands who would

never call themselves Communists, conceive of the party as one of class. To preach to men who belong by temperament to the Left that "unity" should be sacrificed over mere differences of opinion regarding weapons and methods is to address the deaf. In their view, the struggle is between Capital and Labour, and all who are against Capitalism are to be treated as in some sort allies. Extremely crude and premature attempts by Communists to dictate to the Labour Party, as by certain of the resolutions at Liverpool, may cause even members of the Labour Left to support Mr. Ramsay MacDonald and the conception that the party is one of opinion and pledged to use none but Constitutional means; but in calmer circumstances, with the Communists displaying a little patience and finesse, there will be a reassertion of the idea that all the forces arrayed against Capitalism in the class war ought to seek unity.

Also, whatever resolutions may be rejected at this or another Labour Party Conference, there will continue to be Communists within the fold. The executive of the party may ask the Trade Unions "to refrain from nominating or electing known members of non-affiliated political parties, including Communists," when choosing delegates to Labour Party meetings; but the request cannot be converted into an order, and the Unions will respond only in whatever degree they care to do so. The Labour Party cannot dictate to the Unions, which provide it with the sinews of political war, and which have their own ideas of how it should be waged and with what allies. A very moderate amount of irresponsiveness to the petition that Communists should not be sent as delegates to the party's meetings would go far towards nullifying the excommunication of Communists in the bulk. In short, the link between the Labour Party and the Communists cannot be sharply and finally broken by any action of the former. So long as the Unions harbour and in a good many cases promote Communists, there will be Communist voices heard in the councils of the Labour Party. They will be heard and, if they are not too hectoring, they will be to some extent heeded.

We must expect a more or less rapid colouring of the party's programmes with the milder heresies of Communism. The party will not go Red, but it will, and even in the act of denouncing the Reds, go Pink. Mr. Ramsay MacDonald and his friends have no means of preventing that. They can warn Labour against extreme proposals, they can modify this and delay that, but the permeation of politically organized Labour by diluted Communism is inevitable under existing conditions. Even if they had more practical means of checking the process, their Socialism would render it difficult for them, with consistency, to subject Communism of this sort, Communism that does not openly repudiate Parliamentary methods, to any effective criticism. Against immediate and violent revolution they can protest well enough, but the prospect of any such thing exists only in the minds of scaremongers. Against the subtler and more slowly developing but perfectly real danger they can do little, so long as they remain Socialists, using arguments for the subversion of the older order of society though objecting to the means and the haste with which the wild men from the Clyde would undertake it.

FRANCE AND MOROCCO

ALTHOUGH no important French statesman has yet had the courage to make the suggestion, responsible Frenchmen are now discussing in all seriousness the possibility of a complete French withdrawal from Northern Africa. Naturally, so grave a step would only be taken after long deliberation, but it is well within the bounds of possibility, and therefore merits close attention on our side of the Channel, since any far-reaching change in French colonial policy would have important repercussions among Moslem peoples under British rule and protection.

Before the war the pioneers of French colonial policy had so far succeeded that Morocco had been turned from a barren desert into a productive country. It had not the immense natural resources of certain British colonies, but its Budget was able to show a credit balance. A considerable proportion of the cost of occupation was met by Morocco itself, thereby saving the French taxpayer the burden of keeping the troops of occupation in barracks in France; and there was reason to believe that, within a very few years, the products of Morocco would repay France for all her pioneer work in Northern Africa. With the war this period of promise came to an end. Marshal Lyautey succeeded, it is true, in maintaining peace and, at the same time, in sending regiment after regiment of coloured troops to help the French Army against the Germans. But this great achievement was possibly less on account of France's prestige among the natives than on account of the Marshal's own reputation. He became the perfect Proconsul, and without doubt the greatest colonizer France has ever known.

But the war left the colonial troops discontented, and the Left parties in France, jealous as they always have been of any man who appeared to be a dictator, began their campaign against Marshal Lyautey. The French Zone in Morocco had never been fully occupied, and the decision to complete the occupation along the Wergha Valley was taken at a moment when the Riffs were fiercely engaged in their struggle with the Spaniards. In such circumstances it was simple, and probably accurate, to represent the policy of France in Morocco as one of oppression. It was discovered that Marshal Lyautey had an amazingly well-organized "home front," with paid journalists to write his praises. Everyone became so anxious to prove his professional incorruptibility that the Marshal became a general object of attack, with the inevitable result that his influence, and hence the influence of France, over the natives of Northern Africa has decreased with alarming rapidity. Abdel Krim chose well the moment of his attack against France.

Even should the unexpected happen, even should Marshal Pétain succeed in subduing the Riffs before the winter, the outlook for France is very depressing. The "pacification" of the Riff would cost millions of francs at a time when every spare million should go to the payment of debts and the consequent recovery of French financial prestige. Colonial sacrifices may be worth while for a country with a rapidly increasing population. This is far from being the case with France, and Frenchmen ask why they should make financial

sacrifices and send their best citizens overseas when their shortage of man-power is such that they have to encourage the immigration of Poles or Italians by the thousand. The disappearance of Marshal Lyautey will lead to the disappearance not only of the last vestiges of native loyalty to French rule in Northern Africa, but also of the last vestiges of enthusiasm among the French masses for colonial adventures.

Should M. Painlevé succeed in finding some formula which gives Abdel Krim the power he demands without appearing to take away what little power still remains to the Sultan, all may yet be well. A political crisis in France and a disastrous drain of France's financial resources may be avoided; but in that case every effort must be made to avoid a winter campaign with all the expense and discontent it would involve. We have the greatest sympathy with M. Painlevé, who is not primarily responsible for the present unfortunate state of affairs, and we have the greatest admiration for past French colonial enterprise in Morocco; but unless M. Painlevé can find the courage to face the facts, and to settle with Abdel Krim on the best terms he can, we fear the work of French colonizers, not only throughout Northern Africa, but also in Syria, may be destroyed and the financial recovery of France may be dangerously delayed. Frenchmen cannot afford to forget that France's colonial ambitions have always been a luxury rather than a necessity, as is the case with more thickly populated countries.

HOUSE OF LORDS REFORM

BY THE RIGHT HON. THE EARL OF SELBORNE,
K.G., G.C.M.G.

II

THE Parliament Act was passed in 1911 as the consequence of the bargain made by Mr. Asquith between the Liberals and the Irish Nationalists. In 1906 the Liberals had been returned to power with a clear majority over both Conservatives and Irish Nationalists, and, as long as that was the case, the Liberal Party troubled itself very little about Home Rule for Ireland. But at the General Election of January, 1910, the Liberals lost a hundred seats to the Conservatives, and the Irish Nationalists held the fate of Mr. Asquith's Government in their hands. The bargain was struck: the Irish Nationalists voted for the Lloyd George Budget; Mr. Asquith pledged himself to pass the Home Rule Bill and to do it over the body of the House of Lords. He knew quite well that the House of Lords would do the same thing in 1911 or 1912 as it had done at the time of Mr. Gladstone's Government of 1892: it would refuse to pass a Home Rule Bill until the electors had been consulted on it, which they never had been since the General Election of 1895. The Liberal Party also knew perfectly well that in a General Election fought on Home Rule for Ireland they and their policy would be beaten again, and therefore that the only chance of passing Home Rule was to pass it against the

wish of the majority of the electors—and to do this it was necessary to destroy the power of the House of Lords to refer the question to the electors.

Thus the Parliament Act was born. It was passed by the threat of the creation of a sufficient number of Peers to swamp the hostile majority against it in the House of Lords. The majority of the House of Lords—wrongly, as I thought then and think now—yielded to this threat and passed the Parliament Act, and under the Parliament Act we are living to-day. It is the consequence of the Parliament Act that in Great Britain alone, of all the free and civilized nations of the world, we are living under a Single Chamber Government; and that Single Chamber is a sovereign legislature with no constitutional check whatever on its power and no safeguard for the rights of the electors that they shall have the last word even on fundamental issues.

It will be remembered that the Parliament Act decrees that if the House of Commons shall thrice within two years have passed a Bill without any change in its clauses, that Bill shall be presented to the King for the Royal Assent, although the House of Lords may have rejected it on its second reading or have made amendments to it in Committee to which the majority of the House of Commons have not agreed. But if a Bill is certified by the Speaker alone as being a Finance Bill, and if that Bill is sent up to the House of Lords not less than one month before the end of the session, then that Bill is presented to the King for the Royal Assent at the end of the session, whatever the House of Lords may have done about it.

Let us consider these provisions, which are worthy of study. An immense power is put in the hands of one man, the Speaker. The ordinary meaning of a Finance Bill is a Bill for providing the normal supply of the year to meet the expenditure of the year. But schemes of social, economic, or political revolution, which have no real connexion with the supply of the year and the object of which is something far beyond it, could by a Socialist Speaker be certified as Finance Bills. Clearly a Capital Levy might be certified as a Finance Bill, and it has been stated that any scheme of confiscation or of nationalization, whether of banks, land, mines, railways, factories, shipping, might be certified by a Socialist Speaker in a House of Commons with a Socialist majority and a Socialist Government as a Finance Bill. In that case any one or more of these measures could become law in a single session, and before the majority of the electors had even begun to understand what really was at stake. That is bad enough, but worse remains behind. There are certain measures which clearly could not be certified as Finance Bills. Neither a Bill for the creation of a Republic, nor one for the total abolition of the House of Lords, nor one for the re-enactment of D.O.R.A. could be so certified. You may exclaim, "Why mention these impossible things?" It may sound incredible, but it is unfortunately true that they are not impossible. There is only one exception to the sovereign power of the majority of the House of Commons under the Parliament Act. It may not prolong the life of a Parliament beyond five years

by the use of the Parliament Act; but it could set up a republic; it could abolish the Second Chamber altogether; and there is no provision whatever for the consultation of the electorate. And what about D.O.R.A.? This, in my judgment, is almost the greatest danger of all, because it might precede all other abuses of the Parliament Act, and from it the whole torrent of revolution might flow.

No one can study the literature or speeches of the Socialist Party without learning that they regard the Parliamentary procedure of the House of Commons as antiquated, obstructive, and absurd, and as incompatible with the speedy realization of the legislative programme of a Socialist majority in the House of Commons. Even with their own assured majority and with the machinery of the Parliament Act they could not hope within five years to have fulfilled their whole legislative programme, and thus they would have again to face the electorate without having created that new heaven and earth which they think will result from the abolition of Capitalism and all private enterprise, and by the enthronement nominally of the State, but really of the Civil servant as the lord of the lives of us all. They think a comparative paradise would ensue. If the majority of the electors wish these changes to take place, take place they will, because in our country the policy is dictated by the majority of the electors; but it is a grim travesty of democracy that these things should be able to take place in this country alone of all free and civilized countries even if a majority of the electors is opposed to them.

This is what would be done. Realizing, as I have said, that under the present forms of procedure of the House of Commons even five years would not suffice to carry out their legislative programme under the Parliament Act, the first use that the Socialist Government and a Socialist majority of the House of Commons would make of the Parliament Act would be to re-enact D.O.R.A. in a permanent form. In the war we enacted D.O.R.A. to meet a state of emergency, and the effect of D.O.R.A. was to give a complete go-by to the House of Commons as well as to the House of Lords in matters of legislation, because Orders of the Privy Council—that is, in fact, Orders of the Cabinet—were given the effect of Acts of Parliament. There is the precedent, and a quite recent precedent. The Socialist will say, "We are engaged in a class war far more important than the German war. The emergency is much greater. We will use this excellent precedent." I do not think that the form would be exactly the same. I think probably a remnant of authority would be left to the House of Commons, and the new D.O.R.A. would take some such form as this. If the majority of the House of Commons passed a resolution in favour, say, of land nationalization, or of the nationalization of shipping, or of the nationalization of the banks, then that is all that Parliament would have to do. The details of the legislation would be left to Orders in Council—that is to say, the schemes would be worked out by Committees of the Cabinet, assisted by the experts of the Socialist Party from Eccleston Square, assisted by a Parliamentary draughtsman. In this way legislation could be fast and furious, and in five years the

new Jerusalem could be built. It would not be necessary even to trouble to abolish the Second Chamber; it could be ignored unless its criticisms became inconvenient, in which case D.O.R.A. could stifle it.

LETTERS FROM A TRAVELLER—XI AMERICA'S NEW MORALITY

IN Europe we always talked vaguely about the changes in moral standards after the war. Supposedly we were all being very wicked, and men were treading out the goat-dance of Antic Hay instead of pacing the virtuous drawing-rooms of domestic felicity. All this we said; and yet, except in a few circles in Society, could we point to anything which would justify our generalizations? Was not our post-war youth struggling rather with a brave romanticism against such sordid problems as income-tax returns, housing deficiencies, and perpetually diminishing receipts?

With the youth of America the situation is different. They have experienced all the destruction of standards which the war introduced without any of those sobering influences which the tragedy of the war and the difficulty of post-war conditions presented to the youth of England. With us, as Paul Valéry has written, "l'Hamlet européen regarde des millions de spectres"; in America pierrot and columbine, released from restrictions, regard a million coloured dreams. America is just beginning to discover the 'nineties and their naughtinesses, a phase which (thank God!) we in Europe have long outgrown. Oscar Wilde and Mr. George Moore are two of the most popular of our classical writers in America. Mr. Moore has long been in America the prince of limited editions, and now Wilde is to have an elaborate library edition all to himself. The better side of the movement—Walter Pater, Ernest Dowson, Lionel Johnson—is almost unknown. In one Middle-Western University I found shelves and shelves of Wilde's work, with dozens of copies of 'Dorian Gray,' and the whole in frequent use.

Here, as in other matters, all contrasts in America are extremes. I found one University town in the corn belt where several of the oldest ladies, good church-goers, remembered the visit about forty years ago of "such a clever young literary gentleman, Mr. Oscar Wilde." Some of them even had a little volume of poems which they said had been inscribed by "Mr. Wilde." They knew nothing of Wilde after his American visit; some of them wished to know if "the gentleman was still alive." The undergraduate youth of the same city knew of the Wilde of 'Panthea' and 'Dorian Gray' and 'Reading Gaol,' and could not be satiated with him.

I do not suggest that the new morality of America's youth has any close counterpart with that of our own 'nineties. All that that period symbolizes for youth in America is the revolt from tradition with an emphasis upon the liberty of physical passion. Young America, it must be remembered, has had to rebel against one of the narrowest traditions in the world, the tyranny of small-town Puritanism. I met in Kansas a High School teacher of ability who had been dismissed

from her post because the local clergyman had found a copy of De Maupassant in her rooms. Another teacher in the same State had been promoted to a headship for teaching a war-cry to his children during a religious revival. The war-cry, which has a generic resemblance with the American college war-cry, ran:

I love Jesus (Hoo! hoo! hoo!)
I hate Satan (Hoo! hoo! hoo!)

It has been from small-town Fundamentalism, small towns without music, without plays, without poetry, small towns that in the culmination of their conceit imagine themselves to be the apexes of civilization, that educated American youth has broken away into a world of licence.

The revolt of the American young and the chaos of its moral standards is something to be considered seriously, even if one is not a moralist; and I am not observing it as a moralist. Neither am I judging America by gay and sophisticated New York, which is just like Paris or London or any other cosmopolitan city in the world. At the moment New York has a taste for the salacious which it is gratifying by importing the nude into Vaudeville, and by letting such able playwrights as Eugene O'Neill debase themselves by writing such trivial melodramas as 'Desire under the Elms.' I shall not easily forget the hot, damp night when I saw a house full of New York Jews watch a silly series of chopped-up scenes for the sake of a few moments of daring presentation of sex. No, I am judging America, not by New York, but by the sober Middle-West, which one was always taught to regard as the solid background of American life.

American youth in the Middle-West is passing into what may be called the biological period in morals. They know all about sex, and they discuss it with a frankness which I believe would be impossible in similar circles in England. They insist that morality is a tissue of conventions and hardly worth thinking about. As one young graduate of a Middle-Western University expressed it to me, "The Professor of Psychology tells me that chastity is only a secondary motive from the idea of property, so it doesn't seem much worth thinking about, does it?" One may tend to exaggerate these tendencies, but yet neither college presidents nor students would deny that they exist. Behaviourism, a form of psychology which seems to explain everything in terms of physiology, removing any obligation for ethical conduct, has developed in many districts into a cult. The sororities and fraternities preach to their adherents the doctrine of self-expression in its widest sense. The aim seems to be to play in life a part at least of the game which Mr. Sherwood Anderson and the other literary prophets of the Middle-Western revolt outline in their stories. And just at this very period when youth cries for freedom, Mr. Henry Ford has passed like a visiting angel over the Middle-West, dropping his cars broadcast, and in them youth by two and two can disappear from the little home towns into any sylvan arcadia which may suggest itself to them. So it goes on, and elements of vulgarity, though not frequent, are not always lacking. In one Middle-Western University town I found that the Mayor, distressed at the general laxity of the University community, was instituting "a Fall publicity campaign against necking

parties." That, perhaps, is an outstanding example of crudity, but it can be paralleled, and it comes from a country in which certain forms of sensibility are unknown. It was in the same University that a senior student, asked to describe the meaning of Rossetti's 'Stream's Secret,' said that it was "one fellow afraid that another fellow was after his girl." One can imagine the shudder that would have passed through the P.R.B. if they had heard.

America's youth probably knows what it is doing as well as any younger generation in the world. It has an excess of material prosperity and it is indulging its whims; it is certain of the future, just as some communities of Europe are uncertain. Its excesses are the overflow of its animal strength and not, as in Europe, an opiate from that tragedy which America never knew.

IF AUTUMN COMES

BY GERALD GOULD

"TO make the best of it," I once wrote somewhere, "is to make the worst of it." Also, "there are never any compensations—only facts."

I know that a man should not quote his own sayings, but I don't know why. It is no doubt true that he could find better sayings if he searched the works of better people: but that is an argument not so much against quoting oneself as against writing anything at all. The remark of a small boy who saw a large pile of books for review upon my study table—"What a lot of books you have to copy out!"—has indeed enlarged for me the possibilities of the literary life. How much better should we be employed, we poets, in copying out 'Hamlet'—we essayists, in copying out 'Elia'—we novelists, in copying out 'Tom Jones'—than in cumbering the world with our raw thinkings! Well, there is a fallacy in that. The man who invented beans is, of course, as Artemus Ward pointed out, the chief benefactor of mankind: but there are other goods, there are other uses: there is likewise a grape on the vine, brother, and, in so various a world, a place for every one of us. The very fact that we do think rawly is curious, amusing, and significant. Ripeness is all, said Shakespeare; but that just shows how far wrong we should go by merely copying him out. For rawness is a great deal too.

To make the best of it, then, is to make the worst of it. The change of seasons, the end of summer, the coming of the cold, always make me feel like that: and I do not know how to put it any better. People console themselves with the thought of compensations: if the sun is put out, they rejoice in the domestic fire; if the long, cool lemonades of August have become a memory, there is comfort (so I am credibly informed) in cocoa; if chilblains accumulate, Christmas comes but once a year; and, if we are growing older, we can always speak of that process as "not being as young as we used to be." Compensations! The fire does not make up for the loss of the sun. Nothing, nothing, can ever make up for that. The good sun, the friendly sun, the sun majestic and unique, has withdrawn himself. Godspeed to him! Here is the jolly and leaping fire. . . . To

be quite honest, I am writing this over an electric heater: but perhaps there is something morbid in being as honest as that. . . . Here, I say, is the jolly and leaping fire; the walls dance red and yellow; neat-handed Phyllis attends with the cocoa. Who talks of making *up* for the sun?

You remember that intimate and idyllic picture of De Quincey's: the room, "seventeen feet by twelve, and not more than seven and a half feet high"; the winter storm raging without; "a good fire, and furniture plain and modest"; a tea-table, with two cups and saucers; "a lovely young woman sitting at the table," with "arms like Aurora's and smiles like Hebe's"—and "a quart of ruby-coloured laudanum." I like that last touch particularly. (Phyllis, take this cocoa away and bring me a quart of laudanum!)

There is the true spirit. That is not making the best of a bad thing: it is finding the thing good. Nothing makes up for anything else; nothing can logically be balanced against anything else; and if, in the little matter of spent seasons, lost youth and imminent age, you cannot say with Browning: "The best is yet to be," you need not trouble to say anything with anybody.

Autumn is coming, is here: winter is on the way: and almost all the poets are quite wrong about it. Shakespeare is as bad as the rest:

O, how shall summer's honey breath hold out
Against the wreckful siege of battering days,
When rocks impregnable are not so stout,
Nor gates of steel so strong, but Time decays?

Is that all, then, that Time does? Does it not bring, and give, as well as ruin, and deprive? Summer's honey breath will not hold out: why should it? Quote me De Quincey again:

I cannot relish a winter night fully if it be much past St. Thomas's Day, and have degenerated into disgusting tendencies to vernal appearances. No, it must be divided by a thick wall of dark nights from all return of light and sunshine. From the latter weeks of October to Christmas Eve, therefore, is the period during which happiness is in season. . . .

"Disgusting tendencies to vernal appearances"! How De Quincey would have set about summer time!

Men have praised Keats as an authority on autumn, and I am inclined to agree with them. I have said that most poets stress the melancholy: examples crowd. There is Tennyson, with his:

The woods decay, the woods decay and fall,
The vapours weep their burthen to the ground;

and Mr. Housman, with his:

. . . all the woods that autumn
Bereaves in all the world;

and Sir William Watson, magnificently lugubrious:

And spectral seem thy winter-boding trees,
Thy ruinous bowers and drifted foliage wet—
O Past and Future in sad bridal met,
O voice of everything that perishes,
And soul of all regret!

How robust, in contrast with these melancholic strains, is Keats's simple adjuration:

Where are the songs of spring? Ay, where are they?
Think not of them, thou hast thy music, too—

The "too" is perhaps superfluous, but there was the rhyme to consider.

Poets take the liberty of asking questions; they must not be offended if the answer is sometimes other than they expect. There is one question, first propounded by Shelley, but subsequently

popularized by Mr. Hutchinson, which, exquisite and melodious as it is, yet seems to me packed with the fallacy of false comfort. "If Winter comes, can Spring be far behind?" The answer, in England, is in the affirmative.

De Quincey would have framed that question the other way round: does not Winter imply a disgusting tendency to vernal appearances? But even he was troubled by the kindly flux of time, and betrayed a Faust-like desire to seize the unseizable moment. The prose-writers, it must be confessed, are very nearly as bad as the poets. They will make the best of things: they will mix tears with prognostications of merriment; and we must leave them to it.

Here, ladies and gentlemen, is Autumn. It is not a compensation—only a fact.

MUSIC

COMING EVENTS

BY DYNELEY HUSSEY

AUTUMN has begun and there descends upon me, besides the crisp leaves of London's plane-trees, a shower of glossy pages—you know the tag about Vallombrosa—announcing that Mr. A. will play Schumann's 'Etudes Symphoniques' at the Wigmore Hall on Monday and that I may, if I want to (which I do not), compare with his performance that of Miss B. at the Æolian Hall on Tuesday. There ought to be a close season for Schumann; he needs protection just as much as grouse and partridges. Besides, we need protection from him. Last summer I heard 'Carnaval' a dozen times, not counting once when a young lady made so many mistakes that it ceased to be 'Carnaval' and became something quite different, the 'Etudes' eight times, the G minor Sonata, the C major Fantaisie, and 'Kreisleriana' five times each, and 'Papillons' thrice. Of these performances one only was worth hearing. The rest gave one no better impression than that of a cockle-shell boat labouring through the heavy seas of Schumann's pianoforte-writing.

But among these leaflets depicting soulful young men and simpering maidens there are some stouter booklets which contain the forecasts of the season's more important activities. The first in the field was the London Symphony Orchestra, which announces ten concerts for the period between mid-October and the end of April. Two of these are to be conducted by Mr. Albert Coates. The first, at which M. Cortôt is to play Beethoven's G major pianoforte concerto, contains two novelties, 'The Pines of Rome,' by Respighi, and a symphony by Tcherépnnin. Respighi's work is presumably a pendant to his 'Fountains of Rome,' which has gained a certain success here by reason of its very brilliant orchestration. Of the symphony I can only hope that it will prove to be made of better stuff than 'The Dance of a Mummy,' a ballet composed for Mme. Pavlova, which was played recently at a Promenade concert. The second concert is devoted to excerpts from Wagner, which always draw an audience. We shall be diverted by the appearance of Miss Florence Austral and Mr. Walter Widdop in a quick succession of erotic duets between Sieglinde,

Kundry, and Brünnhilde on the one hand and Siegmund, Parsifal, and Siegfried on the other. The real interest of the series begins with the third concert, at which Herr Bruno Walter is to conduct Schubert's C major Symphony—it will be good to hear that wonderful work without cuts—and Senhor Casals is to play a violoncello concerto. Still more interesting is the first appearance in London of the great violoncellist as conductor. His powers in this capacity are reported by competent judges to be no less than those we already know, and that is saying a great deal. His programme includes Schubert's 'Unfinished' Symphony, Strauss's 'Don Quixote,' in which he used to play the solo part to perfection, and an 'Intermezzo from Granados by Goyrstras,' a composer whose name is new to me and is not to be found in the reference books. Sir Thomas Beecham is the next conductor, and has chosen characteristic programmes, including Delius's magnificent symphonic poem, 'Paris,' which I am inclined to think is the composer's best work, in the sense that it is better constructed and maintains both its interest and its musical quality on a consistently high level. It is also good to see that Miss Erica Morini, who has only been heard in the unfavourable conditions of Sunday afternoon at the Albert Hall, is engaged to play Brahms's violin concerto at one of these concerts. She will also play Vaughan Williams's 'The Lark Ascending,' which has not been heard in London since its first performance by Miss Marie Hall, at one of the Royal Philharmonic concerts. The remaining conductors of the London Symphony Orchestra are Herr Weingartner, whose programmes are staid and unenterprising; M. Vladimir Shavitch, who is to conduct Liszt's 'Faust' Symphony and a new concerto by Respighi with the composer as soloist; and Sir Edward Elgar, who has charge of a programme of his own works, including the First Symphony.

Two of these conductors, Mr. Coates and Sir Edward Elgar, are engaged by the Royal Philharmonic Society. At the first concert Mr. Coates will conduct Gustav Holst's new Choral Symphony and the old one by Beethoven. For this performance the Leeds Festival Choir, who are even now struggling with Holst's difficult harmonies, have been engaged. They will come to London with the experience of having performed these works under the same conductor at their festival. For his concert Sir Edward Elgar has chosen the 'Enigma' Variations, 'Falstaff' and the violoncello concerto. Dr. Malcolm Sargent, to whom an accident gave an engagement with the Society last season, has earned his place in the present scheme. He has a programme of respectable modernity with M. Thibaud as soloist. M. Rhené-Baton, conductor of the Pasedeloup concerts in Paris, is a newcomer, I fancy. His programme includes a new work by Vuillemin and Vincent d'Indy's 'Sinfonie Montagnarde,' which is certainly due for re-hearing. Herr Paul Klenau, who made so great a success of Delius's 'Mass of Life' last year, is the next visitor. Delius is again represented by 'Once upon a time' (Eventyr), one of his latest works. A new Rhapsody by Franckenstein, presumably the able Intendant of the Munich State Opera, is included in this programme. The final concert of the season is under the charge of Sir Landon Ronald,

who has chosen a miscellaneous programme, including Mozart's Symphony in G minor and Franck's Symphonic Variations with M. Cortôt as soloist.

These programmes are not, on the whole, very exciting. The novelties, in which category may be included rarely heard works, are for the most part interesting, but they do not arouse any high pitch of expectation. The two organizations rely more upon the interpretations of great and well-known music by distinguished conductors, than upon the doubtful attractions of new works. Sir Henry Wood, on the other hand, announces a most interesting series. His first concert next Saturday includes the first performance of a suite for viola (Mr. Lionel Tertis), choir and orchestra by Vaughan Williams, who seems to have been busy of late. For Mr. Gerald Cooper will produce his violin concerto with Miss Jelly d'Aranyi as soloist at the first of his concerts, and a new choral work is to be done by the Bach Choir next year. His 'London Symphony' is also included in the Queen's Hall Orchestra's programmes. Sir Henry Wood is adapting to his Symphony concerts the policy which has proved so successful at the "Proms." One Saturday afternoon is devoted entirely to Bach, another to Haydn and Mozart.

At this last concert Leonard Borwick was to have played. It is sad to see his name crossed through on the prospectus; for it accentuates the unexpectedness and the untimeliness of his death. Perhaps the end of an article which looks forward to the future may not inappropriately be devoted to saying farewell to the past. I heard Borwick only once or twice; for in recent years he appeared very seldom in the concert-room. So I must take on trust his wonderful collaboration with Mr. Plunket Greene and his greatness as a soloist in concertos. I heard him at the last concert he gave in London nine months ago. He showed, both by his choice of the programme and by the way he modified his method to each different style, his wide sympathies and his fine musicianship. He was a pupil of Clara Schumann, but his outlook was never narrowed down to the view of any one clique. He appreciated Liszt as well as Brahms at a time when the two were thought to be incompatible, and he had an equal understanding of Bach and Debussy. Indeed, his transcriptions of 'L'Après-midi d'un Faune' and 'Fêtes' are likely to be permanent monuments to a name which would otherwise have faded with our memories.

THE THEATRE

BEAUTY AND THE BEAST

BY IVOR BROWN

The Moon and Sixpence. A Play by Edith Ellis, made from the novel by W. Somerset Maugham. *The New Theatre.*

THESE demi-biographies are a nuisance, since they so easily confuse an important issue. In the vestibule of the New Theatre is hung a canvas by Gauguin; on the stage of the New Theatre is set the story of Charles Strickland, artist. Strickland's career is first cousin to that of Gauguin, the ignoble savage of French art. What is the play about—Gauguin, Strickland, or both at once? Simply, perhaps, about the tendency

of genius to be morally contemptible. Let us take it in that way.

Those who have a secret hatred for Bohemia will find 'The Moon and Sixpence' very much to their taste. If art terrifies them, here is cause for terror. If they suspect the artist of being in essence a prickly and pernicious customer, here may suspicion feed on damning evidence. For Charles Strickland in the play is at once the artist of genius and a thing for shuddering and contempt.

Strickland was a stockbroker, comfortably established in financial and domestic life. Suddenly he forsook all and followed art. He left his wife and children without a word of explanation. Let them starve—and be damned to them! What were their sixpences to his moon? Arriving in Paris, Strickland cadged on a studio-neighbour, a harmless sentimental Dutchman who saw genius and gave it bread. Strickland was not one to live by bread alone, so he annexed his benefactor's wife; he took her without loving her, and finally left her to commit suicide as calmly as we would leave a newspaper in a 'bus. As for the Dutchman, it was not enough for Strickland to rob the good-hearted little fool of the wife he dearly loved; he must needs turn the knife in the wound by offering the broken-hearted husband a portrait of his wife in the nude. This was no careless gesture of a superman, but the petty Satanism of a school-room bully. Later on our artist, having got his woman and got rid of her, made for the Pacific, went native in his habits, but remained true to his own self by choosing for concubine the young woman who appeared to be the best bargain in real estate. Thus playing cadger to the end, he painted, caught leprosy, and died.

So much for Strickland. He is shown as the victim and the vessel of relentless creative impulse. He had to paint or die. He had to "take a burning brush for beauty's sake." Or was it for truth? The point is inessential. What matters is the result of the play, which is to satirize the fanatic of art as Ibsen satirized Brand, the fanatic of morality. Mr. Shaw says of Brand that he "dies a saint, having caused more intense suffering by his saintliness than the most talented sinner could possibly have done with twice his opportunities." Substitute "artist" for "saint" and "art" for "saintliness," and the same is true of Strickland. Yet there are people who will tell you that Strickland's egotism, ruthless to the point of sadistic mania, is more than a pardonable quality and has its own nobility. A great picture (let us assume that his pictures were great) is held to be the justification of sub-human bestiality. This view I take to be sentimental nonsense, which is specious enough to be supported, and supported enough to need refuting.

There is not the slightest reason for supposing that Strickland could not have painted just as well if he had behaved himself with some elementary regard for decency. He would certainly have painted more if he had not gone playing the savage in Papeete and, by contracting filthy diseases, deprived the world of his eye and hand. I submit that the artist who makes great show of his "temperament" is in nine cases out of ten simply putting up a dishonest excuse for his own dishonesty, lechery, or idleness. Genius will out, and it has been shown again and again that a

parlour is just as good an incubator of masterpieces as a tavern, a brothel, or a South Seas island. Strickland did not plumb the depths of swinishness for beauty's sake. He merely happened to be a swine.

I do not claim to understand the ultimate purposes of novelist and dramatist on this occasion, but I am grateful to them for an exposure (which may not have been intentional) of the sentimental cant that is often talked about the unruly artist. No claim seems to me more sickening than the assertion of an artist's right to be a bounder and a nuisance. When the artist steals and loafs and lies, it is argued that he has a claim to particular consideration because of his gifts. Now, if anybody is to be pardoned for painting cities red, it is surely some drudge of industry who never sees anything but a dark house and a detested workshop. The artist, with his gifts, has a thousand delights denied to others; he sees and feels all the strangeness, beauty, and power of the universe in a telling and a heightened way; he has a kingdom of his own, an ecstasy, and all the glory of achievement. Yet, say the sentimentalists, he is to be forgiven when he turns to brutishness, while the drudge deserves all the hissings and the lashings with which Society will visit him. This is a disgusting contention, and 'The Moon and Sixpence' reveals it in all its squalor.

The play, accordingly, is at once a cad's progress and a biography of genius. Mr. Henry Ainley's acting has acquired an almost incurable nobility of style that puts the viler qualities of a Strickland beyond his reach. There is naturally a strong side to this portrait of the artist. Strickland's faith in himself, as in one called to a ministry of painting, is finely asserted. When beauty is in the air the actor achieves a remarkable blend of the fervid and the statuesque, so much so that shades of Drinkwater begin to creep across the scene. But the reverse surface of a devouring egotism, namely, its bestial ugliness, is missed, and the actor does not sufficiently lay aside the noble coverlet of his own personality to assume the vile trappings of Strickland's revolting insensibility to the sufferings of others and his positive delight in increasing them. Of those who cross the artist's path, Mr. Tom Reynolds is a picturesque old salt with the makings of an old "lag," and Miss Margaret Yarde drips lavish fatness as Papeete's representative in the catering trade.

LETTERS TO THE EDITOR

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

"CHUCK IT, SMITH"

To the Editor of the SATURDAY REVIEW

SIR,—On August 9, 1911, in the course of a letter, the late Sir Mark Sykes, *preux chevalier sans peur et sans reproche*, wrote as follows of Lord Birkenhead:

When I spoke to F. E. of the future, of the necessity of a constitutional campaign, he saw nothing. He said: "You must never look ahead!"



Dramatis Personæ. No. 171.

By 'Quiz.'

LORD BRADBURY, G.C.B.
CHAIRMAN OF THE FOOD COUNCIL

This is desperate, for the fellow with a tongue and an aptitude for debate has no belief, no principle, and yet has some power, for he has outstripped fairish men such as Duke.

The above letter is to be found at p. 220 of Mr. Stone Leslie's 'Life of Sir M. Sykes.'

I am, etc.,
P. D. S.

EUROPE AND THE RIFFS

To the Editor of the SATURDAY REVIEW

SIR,—It should be obvious, especially to your correspondent "Tournebroche," who reveals the fact that he was educated at a Roman Catholic School (no Roman Catholic would have thought this in view of his letter), that the Pope, as representative of Christ, must necessarily be opposed to the French campaign in Morocco, and indeed to all war, although no actual protest has been made by the Vatican in this particular instance.

The Great War warranted an appeal for peace from Rome, but only those like your correspondent, who are out to attack the Vatican on every possible pretext, however futile, would suggest that the present situation in Morocco calls for the intervention of the Pope. I have no doubt that if this country found itself forced to employ similar tactics in some part of the British Empire, which might be the case at any time, and the Vatican expressed disapproval, your correspondent would be one of the first to attack the Papacy for its action.

I am, etc.,
G. E. HECHT

4 Avenue Road, Regent's Park, N.W.8

POINTING OUT THE PAST

To the Editor of the SATURDAY REVIEW

SIR,—The departure whereby notable buildings associated with the memories of illustrious personages and events are marked by pale blue plaques in the metropolis could with advantage be emulated elsewhere. I refer to buildings of the shires around London's county housing the ghosts of the great.

It is impossible for the visitor devoted to inquiry in such matters to experience the pleasure of sudden discovery that, for instance, Pope, Addison, Prior, and Gay lent Richings Park its claim to immortal tradition. It would be an ostentation for the occupant of such a residence himself to proclaim the facts, and yet such information is so valuable and so essential to what I may term intellectual enjoyment. It is fascinating to "ferret out" these matters, but it involves much loss of time, and too often we pass by the noteworthy. By signs we warn the motorist of dangerous turnings. Could we not also, without unduly "labelling," indicate pleasurable vistas that we, even in our modernity, may dream with those of a passed decade?

I am, etc.,
MALCOLM MACKENZIE

5 King's Bench Walk, Inner Temple

IS ENGLAND OVERWORKING?

To the Editor of the SATURDAY REVIEW

SIR,—Being sportingly inclined, I joined with some friends in taking a shoot in Kent. Last year the whole village was on the dole and we had all the beaters we required; since then some cement works have been started on the Medway and the men were all so busy working that they have not had time to poach, and we have more birds than ever, but no beaters. It appears to me that but for some dispute in the north, England is working itself to death.

I am, etc.,
"CITY SPORTSMAN"

[Many letters are unavoidably held over.—ED. S.R.]

NEW BOOKS AT A GLANCE

Notice under this heading does not preclude or prejudice subsequent review.

THE book of the week is obviously Viscount Grey's 'Twenty-five Years' (Hodder and Stoughton, £2 2s. net), including a candid account of his stewardship during the period in which he was responsible for foreign policy. It is not a defence, it is a record, and it is the facts, not the author's advocacy, that make it a vindication. It gains much from his willingness to acknowledge errors in the Balkans, though he seems still unaware of the seriousness of those of rather earlier date in Turkey.

Next in importance, for those interested in public affairs, is Sir E. Benn's very frank and persuasive 'Confessions of a Capitalist' (Hutchinson, 18s. net). This book, with its bold declaration that in earning £10,000 a year its writer is rendering a service to the nation, is refreshing after some of the apologetic writings on such subjects to which chicken-hearted defenders of capitalism have treated us. There is a vast difference between Sir E. Benn and those Conservatives and Liberals who acquiesced in the statement by Mr. Clynes that all parties aimed at the redistribution of wealth.

An important contribution to Napoleonic literature has been made by the Earl of Kerry, who has edited various hitherto unpublished documents among the Bowood papers to form 'The First Napoleon' (Constable, £1 1s. net).

'The Life of Benito Mussolini' (Thornton Butterworth, 15s. net) is the work of a disciple, Margherita Sarfatti, and from a first glance appears to be rather uncritical. But since it has a preface by Mussolini, it may be supposed to be at any rate such a representation as he himself would desire the world to have.

'Fools and Philosophers' (Bodley Head, 6s. net) is a diverting Anthology made by Mr. J. B. Priestley, who has sought to give us in their own words various comic or highly individual characters of English fiction. The only possible adverse criticism has been anticipated by Mr. Priestley himself. The book, he admits, gives us the most suitable passages rather than the most representative characters. But even the few minutes we have spent with it suffice to show that there is an immense amount of entertainment between its covers.

In 'Cat's Cradle' (Heinemann, 15s. net) we appear to have Mr. Maurice Baring writing in much the vein in which he produced 'C.' Though there are numbers of characters, the book is really the story of a very few lives, and the title is apparently justified by the fact that these few threads are made to yield a great variety of patterns. We cannot resist adding a word of special praise for the appearance of the book. Its comeliness is remarkable even when one remembers the excellent record of its publishers.

Miss Stella Benson has gathered up a number of her sketches and stories to make 'The Little World' (Macmillan, 8s. 6d. net), and though none of those we have been able to look at has failed to yield us some glimpse of beauty or gleam of wit, we are not very happy to find so fine a writer rummaging among old journalistic work.

'Naboth's Vineyard' (Heinemann, 7s. 6d. net) shows us Miss Clemence Dane dealing dramatically, in prose, with a theme which perhaps demands verse. The diction of such plays when done in prose is apt to be a very trying problem.

Finally, and some readers may think we have left the best thing to the last, we have 'Samuel Kelly' (Cape, 16s. net), the autobiography of an eighteenth-century sailor, recently discovered, and now edited by Mr. Crosbie Garstin. Even in the most rapid turning of its pages it becomes evident that here is much curious and not a little exciting matter, a document deserving the attention of all who are interested in the history of British seamanship.

NEW FICTION

Suspense. By Joseph Conrad. Dent. 7s. 6d. net.

IT is not merely the accident of Conrad's death before he had given even the faintest indication of how this last story of his was to end that renders its title so appropriate. The book is a presentation of a period of suspense, an evocation of the atmosphere of those days in which, though Napoleon had been relegated to Elba, the dramatic instinct of mankind insisted that the end was not yet, and Europe awaited uneasily the incalculable further manifestations of a force that was clearly not spent. Conrad was a great master of atmosphere, but it may in past years have seemed to some of his readers that he needed a particular kind of physical atmosphere, that of Eastern seas and sea-boards, to suggest the spiritual. There was never much excuse for any such idea, but now there is none. For never was his mastery of moral atmosphere more evident than in this story, which is Western in setting, and has no room for exotic ingredients, but which offers us the same mysteriousness, the same sensation of watching human lives deflected from their courses by the sinister and inexorable pull of under-currents. That sense of obscure peril familiar to the reader of Conrad is felt throughout this book. Only in this book Fate has a human embodiment, and the influence of Napoleon pervades every chapter. Of the art with which it is conveyed to us it would be difficult to write extravagantly. Direct references to it are comparatively few, and there is scarcely a hint as to the directions in which it is exercised, but the vague, ominous pressure of it on the Genoa in which young Latham is loitering, on Italy, on all Europe, is made very real to us from the first page, on which Latham learns from an enigmatic sailor that a strange craft just come into harbour is Elban, to the last, on which Latham and that sailor are heading for Elba and discourse of destiny.

That Latham should be in that boat is the result, you may say, of a number of very queer chances, but that his presence was inevitable is what you feel. He himself is of two minds at the crucial moment, and taking his choice has the sudden thought he is one of the "predestined victims of remorse." Is not almost everyone in Conrad such a victim? But remorse in Conrad has one mitigant, the consciousness that the choice, however disastrous, was in accordance with the nature of the man making it. Conrad's morality was the friend of his art, instead of being its enemy, because it was an ethical insistence on precisely that which his art insisted upon, that a man should be himself, should keep in character, whether instinctively like the sailor with whom Latham leaves for Elba or with the complicated balancing of contrary impulses that are Latham's. That Latham was to have paid dearly for his decision we cannot doubt, but how we cannot even guess, and in the fragment, ample as it is, which is all we have of 'Suspense,' we must regard him as little more than the instrument by which we are enabled to feel the under-tow beneath the treacherous calm in the Europe of the Elban period. That he should be an Englishman, and a stranger, a mere loiterer, that he should have been attracted by the mystery of movements rather than by their object, is all pure gain. He is perfectly invented for the purpose he serves. And most of the incidents in those three days at Genoa are not less well devised. Of the merely mechanical, of things that do no more than carry the story forward, there is very little in the book. Again and again we are delighted by the way in which an incident serves at once the immediate and the ulterior purpose.

The book, it is true, remains a preparation for something that we have not and never shall have. It is

not, properly, a novel; only the prelude to what would apparently have been the longest and the most ambitious of all Conrad's books. But it is among the greatest preludes in our literature. In its own way it has that "tragic note of preparation" which Lamb eulogized in the prologue to the second part of Marston's coarse and confused tragedy, and it would need another Lamb to praise it rightly. It begins admirably, and we were entitled to expect that. But consider how it ends, remembering that this was no planned ending, that what we call the end was merely the stage at which death arrested the writer's hand! Latham and the sailor are in the boat, in which the old man who has steered them out lies dead:

"Tell me, Attilio," Cosmo questioned, not widely, but in a quiet, almost confidential tone, and laying his hand for the first time on the shoulder of that man only a little older than himself. "Tell me, what am I doing here?" . . .

"Who would dare say now that our stars have not come together?"

But he stopped for a moment on his way aft to point his finger on the deck.

"We have thrown a bit of canvas over him. Yes, that is the old man whose last bit of work was to steer a boat, and strange to think, perhaps it was done for Italy."

"Where is his star now?" said Cosmo, after looking down in silence for a time.

"Signore, it should be out," said Attilio, with studied intonation. "But who will miss it from the sky?"

Fragmentary quotation does injustice to a passage which, full as it is of reminiscence of the star the old man has steered by and of that other, the man of destiny, who believes in his star, has an extraordinary effect in its full context. But we need not go about at this day with proofs of the fact that Conrad wrote like a master. It is more to the purpose to inquire whether this precluding fragment of a novel could ever have been completed on the requisite scale.

Conrad told Mr. Curle, who supplies a brief introduction to the book, that he saw several lines of treatment for the continuation of the story. What those lines were is unknown, but whatever they were it seems plain that the peculiar quality of the book would have been lost the moment that expectation began to be limited by the emergence of any definite situation. Napoleon might or might not have been brought before us, but sooner or later we should have had to be told that he had taken action creating a particular set of political and military circumstances, and then certain other possibilities would have been automatically ruled out. Moreover, the attitude of Latham towards Napoleon would have had to be fixed. By an odd paradox, with the widening of the stage and the commencement of the grand drama, we should have been in a world in many respects narrower. That Conrad, who for years had steeped himself in Napoleonic history, could have made something truly admirable of the completed book we do not doubt. But, on the whole, we do not think it unfortunate that 'Suspense' remains a fragment, keeping its infinite wealth of suggestion and that emotion which must have been lost when the curtain rose on the historic scene. Like every other artist, the novelist must rejoice in the special capacity of his medium, and it is the privilege of the novel to station character and emotion, to relate it minutely to all its earthly circumstances, whereas the writer of poetical drama will release character and emotion from that significant bondage to circumstance. But now and then there is written a novel in which we find, in addition to all that prose significance, the imaginative freedom of poetry. Such a book is this of Conrad's, in its incompleteness; such it could not have been had its author lived to complete it.

¶ Next week's issue of the SATURDAY REVIEW will be a special Motor Show Number.

REVIEWS

THE FIRST CELT

By J. B. PRIESTLEY

Early Poems and Stories. By W. B. Yeats. Macmillan. 10s. 6d. net.

THIS is, I take it, the last volume to be issued in the admirable edition of the Collected Works of Mr. Yeats. It contains all the early poems, and the stories and essays from 'The Celtic Twilight' and 'The Secret Rose.' The very sight of these early poems of his brings back to me memories of another self. There was a time when these verses had for me a fascination transcending that of all other verse. They were to me moon and stars and wine and music. The milky white arms of Niam; Caolte tossing his burning hair; the Rose of all Roses, Rose of all the world; the outworn heart in a time outworn; the fairies calling "Away!"; these strange matters troubled my days and haunted my nights. Walking the dark streets of a very prosaic provincial city, I would repeat to myself such lines as:

And God stands winding his lonely horn,
And Time and the world are ever in flight,

and succeed in intoxicating myself. I was very young indeed, and very foolish, but perhaps I was not so very foolish as I am now inclined to think I was. That I could be bewitched by such a line as:

For the world's more full of weeping than you can understand seems to me now rather curious. I learned afterwards many more significant and noble expressions for "the burthen of the mystery," the "still, sad music of humanity," and now find a line like that above not by any means in the highest tradition of English poetry, rather poor stuff. But I must not allow this change of taste to make me unfair to that dead self and to the poet who created these faded and impotent enchantments.

We are never fair to our dead loves. If we have merely liked a thing (or a person) in the past, it is more than possible that, however much we have changed, we shall at least always do it justice. But if we have had, at some time, a passion for a book or an author, an intoxication, then once the frenzy has perished, we are not prepared to do the book or the man the barest justice. We are, as we say, "through with" it or him, and can hardly bear to have the subject mentioned. This is particularly true of our poets. We have our Swinburne period, when we will have nothing but roses and rapture and stars and foam and a glorious lilt, and once it has passed there is no more Swinburne for us. He is associated in our minds with all manner of youthful follies that we long since tried to live down; the very mention of his name reminds us of the young asses we once were; the subject is a painful one, and therefore we wave it, and the poet with it, aside. We forget that we should not have been the noble and wise beings we are if we had not lived our particular lives and that our discarded favourites are part of these lives. We may have sucked dry the orange, but we might at least remember the shining golden fruit we once plucked so rapturously. This early Yeats is not the peer of the later Yeats, who is a less popular but a far greater artist. In this I agree with my literary friends, who now refer so contemptuously to these dreams and secret roses and what not. They tell me that they never went through any early Yeats period, were never intoxicated by this talk of fairies and milk-white arms and all the other Celtic nonsense. But I suspect that they were fascinated just as I was fascinated, but that they are allowing their resentment, their contempt for a dead self, to conquer their sense of justice and critical integrity. And that will not do.

Let us admit that in connexion with the so-called Celtic movement, inevitably brought back to mind by

the sight of these verses and stories, the very maximum amount of nonsense was written and talked. That there was and is a race of human beings, ethnological realities, to be known as Celts, detached dreamy creatures, hand in glove with fairies and the like, always with a strange melancholy eating out their hearts, I do most stoutly deny. There may exist, indeed there does exist, a temperament of this kind that may be discovered among men of all races, but as for Celts, no one knows anything of them. The dreamy Celt, the practical and prosaic Anglo-Saxon—so much stuff and nonsense. It is more than likely that the dreamiest Irishman, who is in the secret councils of Faerie and is for ever brooding over the dark history of the Gael, will be found to have nothing but the purest Anglo-Saxon blood coursing through his veins. But there is no need, at this late date, to attack the Celtic Movement. That it did not mean all that it said it meant is obvious. What is not so obvious is that nevertheless it did mean something, that it has some literary significance. There must be a reason why I, and so many other young enthusiasts, found these verses so haunting and preferred them to all other work of the time.

They gave us, these early poems of Mr. Yeats, something that the other contemporary verses could not give us. Mr. Yeats and his friends found English Poetry trying to grapple with a crowded and superficially complicated life, and not doing it very well. They then proceeded, first, to make poetry apparently simple. They made it express a world that was almost empty but that nevertheless contained all the essential things, a few kings and queens, birds and foam and stars, a sword, a crown, and so forth. They made elaborate use of symbolism, which enabled them to be intensely subjective while preserving an apparently simple and effective objectivity. But in order to do this they had to make use of a tradition, and a tradition was just what English Poetry lacked. Many poets still turned to the ancient world, as poets had done for hundred of years. A few, like Francis Thompson, turned to Catholic Christianity. Mr. Yeats improved on both—or so it seems to me—by turning to Irish folklore and legend. In itself it was very beautiful—for the tales of old Irish gods and heroes can hardly be excelled for strange romantic beauty—and it provided the poet with what he longed for, a tradition, a number of symbols that were fascinating in themselves, as outward appearances, and were adequate as the vehicles of his own thought and emotion. He has told us exactly what he did in one of his poems: he embroidered for his poetry a coat. He has always been the artist pure and simple, and has made use of mysticism, or rather of mystical terms, merely to further his art. And when he cast off this coat, as he tells us himself, it was because the fools began to wear it or something like it. The Celtic Movement really became a movement, and then Mr. Yeats moved out of it, making less and less use of the symbolism, the sacred trees and high kings and fairies and Usheens and Niams, now common to the Movement. He gave a new turn to poetry, though he proved a bad master, as anyone who has read his imitators may see for himself. But in spite of weaknesses innumerable—and they are very obvious in the prose tales, which are affected and faintly silly notwithstanding the art he has lavished upon them—he was a master and remains one to this day.

A LADY'S LETTERS

Lady Mary Wortley Montagu: Her Life and Letters (1689-1762). By Lewis Melville. Hutchinson. 18s. net.

LADY MARY WORTLEY MONTAGU'S reputation to-day would appear to rest mainly upon the fact that she was the first person to introduce the practice of inoculation into England. She has, however,

other claims to regard. Women are, as a rule, but in different letter-writers. To that rule Lady Mary remains the shining, and almost the sole, exception. She claims community with the great gossips of our history—with Horace Walpole and Samuel Pepys and the staid (but not less entertaining) Cowper; nor need she fear comparison with any of these.

Mr. Melville has acted wisely in concentrating attention on the letters rather than on the "life." The latter presents few points of interest. The circumstances attending Lady Mary's marriage were squalid enough in all conscience, and if she developed into a cynic there was every reasonable excuse. Happily she appears to have been incapable of feeling things very deeply. She remained to the end an amused spectator of the game of life, utterly devoid of the religious sense, and with none too high a standard of morals—so far, at least, as her friends and neighbours were concerned. Her private character has been assailed—it would have been strange had it not been—but the accusations levelled against her would seem to rest upon the flimsiest of foundations. She was, it is true, a born philanderer, but it is doubtful whether her heart was ever really touched, and it is certain that she lived on the best of terms with her husband, of whom she saw just enough to enable her to preserve her esteem.

The story of her quarrel with Pope has been told many times. Its origin is fated to remain a mystery, and Mr. Melville is unable to tell us anything new on the subject. That Pope did at one time cherish for the "female wit" a sentiment that was something warmer than friendship is by no means unlikely: that the lady repelled his advances is equally probable. But in publicly quarrelling with Pope she showed less than her accustomed discretion. It was unwise to trust to Pope's chivalry when his vanity had been wounded, and Lady Mary, in seeking to inflict irritation on a pigmy, found herself mauled by a lion.

The best of her is to be found in her letters, and Mr. Melville is to be congratulated on his selection. As affording a picture of the manners and morals of the age in which they were written they are without a parallel in our literature. They throw, too, an interesting light upon the character of the writer. An intriguing, baffling figure, Lady Mary Wortley Montagu continues to elude us until the end of the chapter. We are always on the point of liking her, but she never wins our respect. It is enough, perhaps, that she has furnished us with many hours of honest entertainment.

"Always verify your references" was the advice once given by Lord Salisbury to a subordinate. It is a pity that Mr. Melville did not act on that advice. He might have known that Pope could never have written such lines as:

Who breaks a butterfly on the wheel?

or:

Now high, now low, now make up, now miss.

Pope lisped (as he himself has told us) "in numbers."

YOUNG CHIVALRY

Six Prisons and Two Revolutions. By Oliver Baldwin. Hodder and Stoughton. 12s. 6d. net.

A YOUNG Englishman who joined the Armenian Army in 1920 was obviously standing at the door of the Suicide Club. Fortunately Mr. Baldwin escaped from the Near East with his life, but he had suffered in his time all the tortures of filth, hunger, confinement, and oppression. Armenia, first encouraged and then neglected by the Allies, stood between Russia and Turkey, a target for both these relentless hammers. There was a long tradition of unpopularity to encourage persecution; there were hordes of men released by long periods of war from all kinds of political tolerance and moral control. First one enemy filled prisons and

graves and then another. The Bolshevik invasion of Armenia was a riot of sadistic licence that put the Turks on their mettle as the threatened champions of misrule. Mr. Baldwin is a Socialist, but he has seen enough of Bolshevism:

Bolshevism, as I saw it, struck me as being far more of a psychological disease than a form of society. Its propagandists were too often men of neurotic mentality and impractical nonchalance. In its modern form it is a reaction; a form of perverted Tsardom, of anti-religious mania arising from persecution, too much religion, war strain, and general racial degeneracy; and all this, planted on a people whose past reputation for lying, corruption, immorality, disease, and ignorance was unsurpassed, has produced the régime we call Bolshevik.

His book is in the main a chronicle of sufferings. That he lived through his incarcerations by Russians and Turks is a proof of his physical strength; that his experience has not made him a railing Timon, despairing of humanity, is a proof of his mental resilience. He remains the chivalrous champion of the Armenians and appeals to his countrymen to organize that chivalry and to remember their promises.

The foreign policy of Lord Curzon is the subject of a violent indictment, but this book makes it only too plain that if Great Britain is to embroil itself yet again in the affairs of Asia Minor it will be entering a slough of racial animosities and human depravity that makes any sort of swift and simple remedy impossible. Nor does he convince us that Armenians are such inoffensive people that they can always claim to be the martyrs of a marauding world. No doubt it is an unfortunate situation to have both Communists and Turks for neighbours. But is the whole world to go to war again because of that misfortune? Mr. Baldwin's friends in the Labour Party will hardly support the claims of his unbounded chivalry. The British soldier, as well as the Armenian tradesman, has a right to live.

AN INTERPRETER OF SCIENCE

The Conquest of Disease. By David Masters. With a Foreword by Sir James Cantlie. The Bodley Head. 8s. 6d. net.

AT the recent meeting of the British Association at Southampton the question was brought up of the lack of "liaison officers," as they might metaphorically be styled, to expound the achievements and aspira-

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tions of science in such a way that the ordinary intelligent Englishman could understand and appreciate them. The scientists complained that they found it difficult to explain themselves at all satisfactorily to minds which did not share their training or experience, but that journalists, instead of trying to master various subjects and help to elucidate them to the public generally, thought of nothing but trying to be funny. There was a great need, they emphasized, for serious interpreters between the scientists and the unscientific public.

Mr. David Masters, whose 'New Cancer Facts' was reviewed in a recent issue and whose previous works on very different subjects have been almost extravagantly praised, is surely a model and paragon of the type of popular elucidator for which the scientists are seeking. He has an almost marvellous facility for making even the driest material not simply readable but intensely interesting. He becomes at least as absorbed in his subject as the scientists whose work he describes, but he never loses his broad perspective in a specialized concentration and he never forgets his audience. Some of his similes are extraordinarily good, some are more commonplace, but all do their work of clarifying for a layman's benefit the obscurity of scientific ways. His style, though inclined to betray rhetoric and striving after effect at the opening or close of a chapter, is simple and clear and infects the reader with his enthusiasm. He has certainly the stock dogmas of the time about the life of primitive man and even the certainty of progress. ("A thousand years hence we shall be the ancients, and people living then will laugh in their turn at our own colossal ignorance.") He is also, we are afraid, terribly shaky about Thomas à Becket, attributing the bringing of leprosy to England, considerably before he was born, to the pilgrims who came to his shrine (p. 248) and describing how "Pilgrims flocked there" (to Canterbury) "from all over the world to visit the sacred relics" at the time when Harvey was at school there—c. 1590. It is open to doubt whether such a statement would be true of any period: assuredly it would not be true in a Protestant and fiercely anti-papal England fifty years after Henry the Eighth had plundered the shrine of Becket. There are other minor errors mostly on rather irrelevant points: it seems hardly likely, without seeking out the reference, that the tercentenary of Harvey's death would have been celebrated only two hundred and fourteen years after he actually died (p. 28): we notice the old statement that in Norwich alone the Black Death killed 50,000 people (p. 152), though it is at least doubtful if there was at that time anything like such a population in the city, dead or alive: and on p. 47 the omission of the saving "per cent." is responsible for a statement that in a certain epidemic 16.1 persons died of smallpox.

These slips are not important, and considering the immense number of facts mentioned they are creditably few. To set against them Mr. Masters has produced a sound, fascinating, and very up-to-date account of the progress of medical science which will help everyone to an intelligent appreciation of what is being done in almost every direction, and which fully deserves Sir James Cantlie's praise of it in the preface. The photographic illustrations are good and well reproduced and there is an exhaustive index. It is certainly a book to be singled out from the scandalous superfluity of the year's printed output as one that everyone should read.

SOUTHERN GARDENS

Spanish and Portuguese Gardens. By Rose Standish Nichols. Constable. 36s. net.

ADMIRATION without reverence is the key-note of this book, written by an American lady after a brief period of intensive sight-seeing, followed, or possibly accompanied, by a longer period of reading. In the Introduction the author complains that the literature of her subject is small, but she has at least taken ample and conscientious advantage of nearly thirty books of reference mentioned in a bibliography.

There are many alluring works in English upon our own, upon Italian and French gardens; and the gardens of Spain, Portugal, and, especially, the Balearic Islands, have certainly not been neglected: but we need a more intimate as well as a more practical account. The work under review is a guide-book for sentimentalists; it has little value for the gardener. The phrase "which no one should fail to visit," the recurring use of the word "quaint," the pretty futility of such a sentence as "The cool, mysterious effect is somehow suggestive of fairyland," convince the reader that yet another tourist has failed to keep silence, though she has been extremely fortunate in the collection of a large number of admirable and often very beautiful photographs, which give justification to the book and, almost, to its price. The prosaic mind struggles desperately to express itself in poetry.

Nevertheless one must not be entirely ungrateful to Miss Nichols, for the illustrations suggest to our possibly unenlightened minds that at least some of our desires may be fulfilled at the end of a not unreasonably tedious journey. And she was right to devote a separate chapter to 'Smaller Gardens and Patios,' for the patio which is not, according to Edmondo de Amicis, a courtyard, nor a garden, nor a room, but "... something between all three," gives, in a sun-baked country, an opportunity for making a miniature resting-place of wonderful beauty.

SHORTER NOTICES

Roman Folkestone. By S. E. Winbolt. Methuen. 8s. 6d. net.

MR. WINBOLT is to be heartily congratulated on the discovery of a very fine Roman villa, and none the less because popular interest is at present aroused in the early history of our country, and the site excavated was near a popular seaside resort. As excavations go, he was well supported, and his work, admirably described in this book, will be a good education in such matters for the general public. Specialists in the archaeology of Roman Britain will, in the absence of any very great novelty, find much debatable matter in the suggestions tentatively put forward by Mr. Winbolt as to the lie of the Roman roads in East Kent, the suggestion of a pre-Roman villa on the site, and that other as to its being the quarters of the head of the British fleet. Still every little fact that can be discovered about Roman Britain must ultimately fit into the picture of that dark period in our history, and Mr. Winbolt's discovery and account will always be prominent in it.

The Second Book of the Gramophone Record. By P. A. Scholes. Oxford University Press. 4s. 6d. net.

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Unquestionably this is a great book. It comes from America, where it is already in its fifth large edition. It is the story of Ann Smith and of her husband Peter, from the time of the birth of her first child until, as a great-grandmother, she looks back at her life and exclaims: "Life is all very well to live—but it won't bear thinking about."

C/o THOMAS VARZY, Esq.

This is a novel by the author of "Old Brandy." In the words of *The Morning Post* it is "charming, and as unusual as its title."

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Mr. Lewis Wynne writes in *The Daily Herald*: "I find in this exquisite story of a chimpanzee's life—so tenderly and inimitably told by Mr. Cherry Kearton—much that is genuinely amusing, instructive, amazing, and much that is profoundly moving." And *The Times Literary Supplement* says: "This is Mr. Kearton at his best."

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cords for the gramophone. Any listener who, book in hand, will follow the analysis here given, will find himself quickly improving in the art of listening to an orchestra. We specially admire the way in which Dr. Scholes has not hesitated to give other people's ideas on the subject of the music he is describing. Another thing for which we are grateful is his outspokenness on the subject of "cuts." It almost seems as if the people who write gramophone catalogues have lost all sense of the meaning of words, and that their musical directors have come to the conclusion that they know more about perfect form than Mozart, Haydn, or Beethoven, to say nothing of lesser men. Now that the gramophone has ceased to be a snippet-album, such work as Dr. Scholes gives us is invaluable.

Oxford Ways: a Description of Undergraduate Ways. By Blair. Oxford. Blackwell. 2s. 6d. net.

WHAT we find most noteworthy about Oxford Ways in this little book is their great similarity to the manners and customs of the sister University *exceptis excipiendis*, as Friar Tuck would say. This is an amusing little guide to the ways of the place for the "fresher," telling him what he is to do, and, still more important, what he is not to do. It is also written, if we mistake not, with one eye on the needs of the casual visitor to Oxford, and for the information of the undergraduate's family. As such we commend it.

The Dinosaur's Egg. By Edmund Candler. Blackwood. 7s. 6d. net.

MR. CANDLER has given us a delightful book, but one which it is difficult to classify. It is the story of some episodes in the life of a Sudan official on sick leave, his wife and two children, and revolves round the fortunes of a well-to-do explorer and collector, "Pygury" Bliss, who is the godfather of one of the children. The narrator tells his story admirably and leaves us a picture too familiar in these days of the anxieties of the man of small property. The two children are admirable and win our hearts at once, and Mr. Bliss, who won his title by an attempt to bring a pygmy from Central Africa in the face of the Colonial Office and a Press campaign, is a character worthy of treatment by Dickens. The evil influence of Chim-bashi adds a touch of piquancy to the tale.

Memories of Life and Art. By Walter Shaw. Sparrow. The Bodley Head. 12s. 6d. net.

MR. SPARROW has watched a world going down hill. He has watched so steadfastly that terrible decline which ended in the welter in which we have floundered since 1914, that he has found very little time to glance at the little band of climbers who are high above his head now. He is very wise and clear-sighted on the political and social meaning of his lifetime, but on the artistic meaning, it may be said with all diffidence, he is a little narrow and a little old-fashioned. Mr. Sparrow has done so much for art in his various books and during his career in the Benson Company and as an art-editor, that it seems ungracious to fault him on this very issue, the issue of his life's work. A fine regard for sanity seems to have led him into what is perhaps too sweeping a contempt for the -isms; but while we may disagree with many of his opinions, we can always feel that they are neither fanatical nor unbiased.

Mr. Sparrow must be a good friend. His book is full of appreciations: appreciations of his masters and fellow pupils at the Beaux Arts in Brussels, and at the Slade, of his fellow actors and actresses in Sir Frank Benson's Company, of his contemporaries in the art world of London. Some remembered figures move about his pages, many too quickly half-forgotten: but Mr. Sparrow is no snob, and his own memory makes few distinctions. Happily he is not so very old: many of his friends still live: and many years remain to him for further writing about them.

How would a £200 cheque at Christmas suit you?

or even one for
£100, £25, £10 or £5?

"NICELY, THANKS." Well, here is your chance. The British Gas Industry offers the following splendid prizes in a very simple Essay Competition. There is no entrance fee and no need to buy anything.

First Prize £200

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Ten Prizes of £25 each

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WHAT YOU HAVE TO DO

Fill up and send in the coupon below. The British Commercial Gas Association will then help you to compete by sending you free literature bearing on the subject of the Essay (together with a special envelope in which to dispatch your Essay when written).

You are strongly advised to read in this and other papers during the present month the Association's advertisements, which will deal with the various points to be covered in the Essay.

RULES

1. **Subject of Essay.** "How the Gas Industry benefits the housewife, the artisan, the manufacturer, the city and the nation."
2. **Persons eligible as Competitors.** The Competition is open to anyone resident in the British Isles, except persons engaged in the gas industry or members of their families.
3. **Preparation of Essay.** Essays should be typed or *legibly* written in ink, on foolscap paper, *one side of the paper only*, and must bear, on the top right hand corner of every page, the full name and address of the competitor, stating whether Mr., Mrs., or Miss. Pages must be numbered consecutively and firmly clipped or pinned together.
4. **Length of Essay.** Essays should be about 1,200 words in length and must not exceed 1,500 words.
5. **Posting of Essays.** Essays must be posted in the special envelope which will be supplied for the purpose on receipt of the subjoined coupon duly filled in.
6. **Closing Date.** Essays must reach the Association not later than the first post on Monday, November 16th.
7. **Important.** Competitors should pay close attention to these rules; failure to observe any part of them will result in immediate disqualification.

Essay Competition		2
Write in BLOCK CAPITAL LETTERS		
Name		
(Mr., Mrs., or Miss)		
Address		
Occupation		

Post your coupon
to-day to:—

THE SECRETARY,
Essay Competition,
British Commercial Gas
Association,
28 Grosvenor Gardens,
London, S.W.1

ACROSTICS PUBLISHERS' PRIZE

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list below.

Jen and Unwin	Harrap	Murray
Bale, Sons & Danielsson	Heinemann	Nash & Grayson
Basil Blackwell	Herbert Jenkins	Odham's Press
Burns, Oates & Wash-	Hodder & Stoughton	Putnam's
bourne	Hodge	Routledge
Chapman & Hall	Hurst and Blackett	Sampson Low
Collins	Hutchinson	Selwyn Blount
Dent	Jarrod	S.P.C.K.
Fisher Unwin	Macmillan	Stanley Paul
Foulis	Melrose	The Bodley Head
Grant Richards	Mills & Boon	Ward, Lock
Gyldendal		Werner Laurie

2. The coupon for the week must be enclosed.

3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 187.

HELVETIAN MOUNTAIN BY TWO NAMES WELL KNOWN;
ITS ROCKY SUMMIT IS THE STORM-KING'S THRONE.

1. By me, when night has come, the prospect's brightened.
2. Clip at both ends what poor old Crusoe frightened.
3. O, what a horrid dream! The horse must go!
4. "Art of all arts,"—Ralph Waldo called it so.
5. Still used at times to dissipate the gloom.
6. Will never act till we are in our tomb.
7. Knavish; accustomed wanton tricks to play.
8. The hardened fluid you must hack away.
9. Flowed in the sacred veins of Jove and Mars.
10. In this we best can contemplate the stars.

Solution of Acrostic No. 185.

R ogu E
O rthodo X
S pecifi C
I somni A
N octurna L
A nv II
N um B
T roussea U
E xterio R

ACROSTIC No. 185.—The winner is Mr. C. Carnegie Brown, The Knoll, Teignmouth, who has selected as his prize 'The Baker's Cart,' by Gerald Bullett, published by The Bodley Head and reviewed in our columns on September 19. Forty-three other competitors named this book, 26 chose 'Types and Characters,' 22 'The Gospel and the Modern Mind.' (Other books named were not available.)

ALSO CORRECT: Lt.-Colonel Sir Wolsley Haig, Mrs. J. Butler, Polamar, M. A. S. McFarlane, L. R. Strangeways, Dinkie, Rho Kappa, Glamis, Farsdon, G. M. Fowler, Grace M. Turner, Tyro, Twyford, Mrs. A. Lole, V. H. Samuelson, Sir Joseph Titchborne, E. K. P., Cory, F. M. Petty, Ruth Bevan, Hanworth, L. M. Maxwell, C. A. S., Zero, A. R. N. Cowper-Coles, Zoozoo, Oak-apple, Barberry, A de V. Blathwayt, The Pelhams, Beechworth, E. Barrett, Dhualt, Gay, Ceyx, Trike, A. M. W. Maxwell, Capt. W. R. Wolsley, Phyllis Gosset, R. Ransom, Lionel Cresswell, Pussy, Jop, John Lennie, Iago, F. D. Leeper, Yewden, Sisyphus, Cyril E. Ford, Miss H. F. Haig, W. H. Carter, Lilian Jeff, Rev. E. P. Gatty, M. B., Gladys P. Lamont, Igidie, S. M. Groves, Hon. R. G. Talbot, Margaret, Sir Reginald Egerton, and Baldersby.

ONE LIGHT WRONG: Mary E. Hunt, Coque, J. C. Stuart, Rosa H. Boothroyd, Shottesbrooke, Buster, J. Sutton, H. E. Du C. Norris, Carlton, Dodeka, Martha, Miss Kelly, Mrs. A. Lockhart, F. Sheridan Lea, Quis, H. Townend, H. M. Vaughan, Theodore D. Lowe, N. O. Sellam, C. H. Burton, Aunt Em, Maud Crowther, East Sheen, Zyk, Boskerris, Met, Ayesha, Plum-bago, Madge, Peter, Reginald Eccles, J. R. Cripps, C. J. Warden, Jorum, Owl, Dolmar, Baitho, Stucco, Lady Mottram, St. Ives, H. C. Deykin, R. H. Cridge, and M. Illington.

TWO LIGHTS WRONG: Borydke, Chip, Jokertoo, J. Chambers, Gunton, and L. S. Bosanquet. All others more.

No. 183.—Correct: Boskerris. (Regret the error!)

Our 13th Quarterly Competition.—After the Sixth Round the leaders are: Baitho, Carlton, Gay, East Sheen, C. J. Warden, A. R. N. Cowper-Coles, C. A. S., St. Ives, Ceyx, Lilian, A. de V. Blathwayt, Zyk, Ruth Bevan, J. Chambers, Martha, Sisyphus, N. O. Sellam, Boskerris, and Trike.

MOTURING OLYMPIA MOTOR SHOW INTERESTING FEATURES

By H. THORNTON RUTTER

WITHOUT any ceremony of an official character the annual Motor Exhibition, favoured by the patronage of the King and organized by the Society of Motor Manufacturers and Traders, will open its doors to the public at Olympia next Friday, October 9, at 10 a.m. During the past week unofficial private views have been given by many manufacturers to their agents and friends; thus we are able to give some forecast of what the exhibits will include in the way of novelties in mechanism, design and coachwork. This year there is no Paris Motor Exhibition; the Grand Palais is occupied, and no other hall is available in Paris to house an industry which requires so large a space to display adequately its numerous exhibits. This adds importance to the London Motor Show. There are some five hundred odd stands at Olympia this year, on which motor carriages ranging from seven horse-power to fifty horse-power will be staged; one hundred and twelve stalls are devoted to the motor-car section, sixty to the coach-builders, and the remainder to the exhibitors of tyres, accessories and components of the power road carriage. Always international in its character, this exhibition includes cars from Canada, France, the United States of America, Italy, Belgium and Austria, the models to be displayed amounting to some six hundred vehicles, of which fifty per cent. are of British manufacture. While improvements have been made in the general mechanical details of the chassis of the 1926 models, no revolutionary innovations appear. The advent of the small six-cylinder engine motor carriage, the reduced price of enclosed cars, and the higher road speed developed are the leading characteristics of the forthcoming season's models. Visitors to the exhibition will note that in many cases the central gear change control has been abandoned and right-hand gear levers provided instead. The sleeve valve engine also is becoming more popular and has been adopted either in its single or double sleeve valve form by a greater number of makers than last year; while though the overhead valved engine is becoming more of a standard equipment in the modern car, the side-by-side valve types are still retained in a large proportion of cars.

* * *

Front-wheel-brakes have this year become a standard equipment on almost every make of car, so that it is not surprising to find that the six-brake system on the forty-fifty horse-power Rolls Royce "New Phantom" chassis has also been applied on the new twenty horse-power Rolls Royce carriage. Both these models are being exhibited at Olympia for the first time, though they were introduced to the public earlier in the year. It is, however, the new "twenty" Rolls Royce which has had further improvements made upon it since it was first offered to the public, and so is deserving of greater interest at the moment. This car is now provided with a four-speed gearbox, which is remarkably silent; combined with its equally noiseless engine, therefore, it may be considered the quietest running car as yet conceived by the automobile engineer. As a rule, passengers in a car notice when the driver changes into lower gears. This is not so on the new "twenty" Rolls; it is questionable whether the passenger would be aware of any change of speed ratio unless actually watching the driver. It will be seen at Olympia fitted with a six-seated brougham limousine body, painted black throughout, with plain cloth upholstery for its cushions, and the driver's seat in black leather. Hooper's dipping mechanism for the headlights forms part of its full equipment. Dipping headlights and Hooper's coachwork are also fitted on

Isotta Fraschini

The ARISTOCRAT of AUTOMOBILES



ON STAND 143 AT THE OLYMPIA

The 45 h.p. "Straight Eight"

Unquestionably the most magnificent example of automobile perfection—a world's masterpiece.

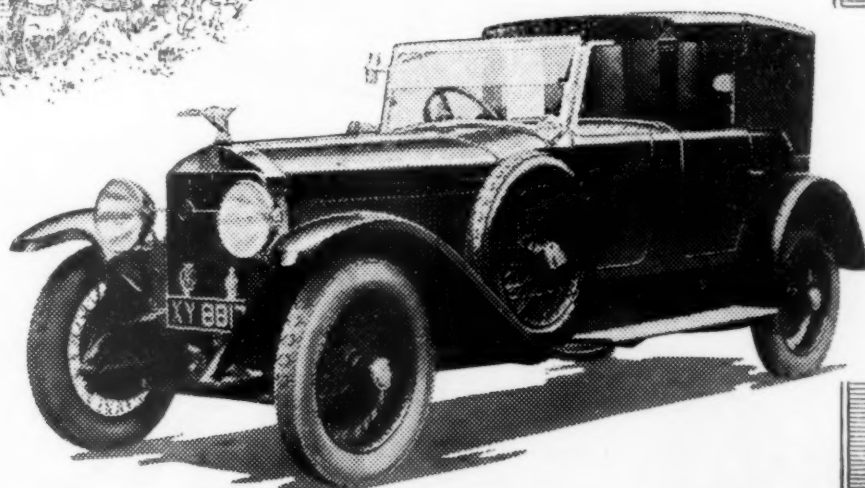
Top gear speed from walking pace to 90 miles per hour.

Four wheel brakes fitted as standard since 1910.



Standard	PRICE
Chassis	£1,550
Special Sports	
Chassis	£1,650

Full particulars on request



ISOTTA FRASCHINI (Great Britain) LTD.
37 North Audley Street, London, W.1

'Phone: MAYFAIR 1745.

the forty-fifty horse-power Rolls Royce carriages staged, both by the coachbuilder in that section of the building devoted to the craft of the *carrosserie* builder, and by the manufacturers of the chassis on their stand. The "New Phantom" Rolls Royce to be displayed has a Hooper-built enclosed cabriolet, seating six persons including the driver, with yellow and black panels, and upholstered in brown velvet calfskin.

* * *

High-class coachwork is as necessary as high-class mechanism and design; therefore it is not surprising that the visitor will find at Olympia Hooper bodies fitted on Lanchester, Hispano-Suiza, the eight-cylinder Packard and the eight-cylinder Isotta-Fraschini chassis. The Isotta-Fraschini carriages are particularly handsome. Some have an open touring body, painted crystalline blue and aluminium, upholstered in blue antique leather, with silver-plated fittings; others are enclosed cabriolets of a grey colour, with polished walnut panels under the windows, with ivory and silver-plated fittings. Eight-cylinder motor vehicles are particularly numerous this year and are one of the new features of this exhibition. The Isotta-Fraschini eight-cylinder is an old and well-established car, and no doubt its popularity with a high class clientele has caused others to seek a share of this market. It is doubtful whether they will prove as successful among the same category of buyers; the new types are considerably less costly and have neither the power nor the majestic appearance of the Isotta-Fraschini.

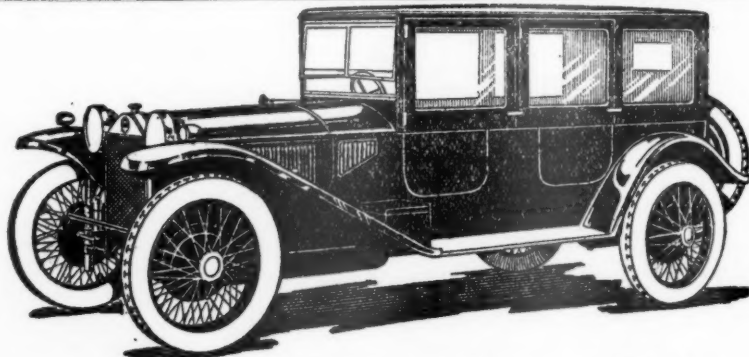
* * *

Italian cars are represented by ten different makes in this exhibition, including a new Lancia model. English motorists, however, will no doubt be more interested in the Lambda-Lancia of fourteen horse-power, which is provided with coachwork that can be transformed into an open or an entirely fixed head closed

car at will. These convertible bodies, added to the high power and smooth running of the Lambda-Lancia carriages, make them particularly suitable for British roads and climate. There is, as well, a larger Lancia, and this model, fitted with very roomy coachwork, can carry six or seven persons with ease, as compared with four in the smaller vehicle. Time was when each maker had half a dozen sizes in horse-power and carrying capacity to offer his customers, but, with the advance in trustworthiness and power of the internal combustion engine, the manufacturer of automobiles finds the need lessened for producing so many varieties. That is why one will find on the Humber stand only three models to-day, where a few years ago there would have been at least half a dozen different horse-powers from which to choose. This maker now supplies a high grade light touring four-seater car of nine horse-power, which develops twenty horse-power at this low rating; a twelve horse-power Humber which will carry enclosed coachwork, fitted with front-wheel brakes; and the largest model of fifteen horse-power as a luxury saloon landaulette. All, of course, are capable of carrying other forms of coachwork, but those mentioned particularize the difference in power, seating capacity and class of customer to which each category appeals. Small high-grade carriages are rather difficult to find, except at somewhat high prices. Humber cars ought to appeal to the man with moderate means who yet requires a somewhat better class vehicle than the multiple production article at a lower price.

* * *

Reduced prices are so general at Olympia that motor carriages will soon be owned by everybody, provided they can find room to house them. Among the lowest priced cars that will be staged is the new series of eleven horse-power Clyno, fitted with four-wheel-brakes, a new type of suspension and a freshly designed frame



"The Best Medium Powered Car in the World"

WARNING. A full twelve months' Manufacturer's Guarantee Certificate, giving the chassis and engine number, also date of manufacture, is issued for every new "Lancia" car and chassis supplied by this Company or its officially appointed Distributors and Agents. The British public is warned that this Guarantee will not apply to cars or chassis purchased through any other source.



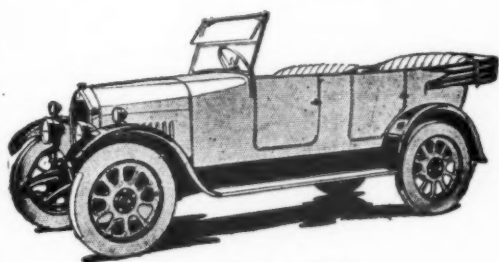
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OLYMPIA**

LANCIA
"LAMBDA"

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New Season's Models



9-20 h.p. Touring Model.

OUR EXHIBIT INCLUDES

9/20 h.p. 4-Seater Touring Body	£ 260
9/20 h.p. 4-Seater Saloon	£ 315
12/25 h.p. 4-Door 4-5 Seater Touring Car	£ 440
12/25 h.p. 4-Door Saloon	£ 555
15/40 h.p. 4-Door 5-Seater Touring Car	£ 645
15/40 h.p. 4-Door Saloon	£ 860



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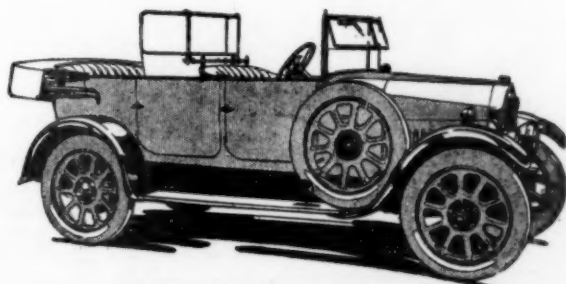
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THE attractive range of Humber Cars for the new season reflects our traditional policy of improving upon our best and provides unlimited scope for choice. There are three models, the 9/20 h.p., 12/25 h.p., and 15/40 h.p., comprising 2/3 Seaters, 4/5 Seater Tourers and Saloons, whilst the 12/25 h.p. range includes a beautifully designed 3/4-Coupe.

ALL 12/25 h.p. and 15/40 h.p. Open Cars are equipped with a perfect weather-proof fitment. The side windows of celluloid, mounted in rigid metal frames, disappear into the doors and body framework when not required in use. Our 9/20 h.p. All-Weather Equipped Car supersedes the 8/18 Car listed for the last three years, and is introduced in response to many of our customers' requests for a light touring car on the same lines as our 12/25 h.p. and 15/40 h.p. models. Dunlop Tyres standard.

Write for fully Illustrated Catalogue



12-25 h.p. Four-seater Touring Model.

and front axle for the mechanism. There is also more accommodation for passengers and driver, together with large wide doors and a comprehensive equipment in regard to fittings. Though only made at the rate of a few thousands per annum, and appearing in various forms of bodies to carry two or four persons with open or enclosed coachwork, the prices range from one hundred and fifty-five guineas for the open vehicle to two hundred and fifty-three guineas for the saloon with four-wheel brakes. There is also a new thirteen horse-power car, seating four persons, for two hundred and sixty pounds. This is indeed making cars for the people at popular prices. Not that they are alone in this particular respect; the Austin Motor Company provides a small touring car to seat two adults and two or three children, or a third person, up to a total weight of about thirty-two stone, which has every quality demanded of a large car, yet is only of seven horse-power and may be thoroughly relied upon to give continuous hard service. This is easily the best small car that will be seen at the Motor Show. The same firm also provides two other models; one of twelve horse-power, an attractive light saloon with accommodation for five persons, and the other a "twenty" Austin, which can be used either as a chauffeur or owner-driven carriage, fitted with a saloon body that has a glazed partition behind the driver which can be raised or lowered. These are very moderate in price and show a reduction on the prices of the cars that were staged by this firm at last year's motor exhibition.

* * *

America will be represented at Olympia by eighteen different makers. Some, like the Locomobile "Junior Eight" car, are making their first appearance in a British Motor Show. Messrs. Durant Motors, Limited, who are introducing it into this country, will also present the "Flint Six" and a smaller and lighter car which

they term the "Flint Junior" six-cylinder, so that their programme will now include four specimens of various cars, all of six-cylinders, irrespective of the eight-cylinder Locomobile. The Locomobile has been looked upon as one of the high priced cars of the U.S.A. On the other hand, the new "Junior Eight" is certainly one of the lowest priced eight-cylinder cars selling on the present market. An unusual feature is the elimination of the spring shackles by rubber shock insulators, which prevent squeaks and rattles and at the same time require no lubrication. It is fitted with four-wheel brakes of the Perrot type, using the Servo system of construction. The six-cylinder Flint cars are still lower in price and will be staged both in the open and closed forms. Even if these require more money than the would-be purchaser can afford, there is a still cheaper car, also to be staged by Durant Motors, called the Durant-Rugby, with four cylinders, four-wheel brakes, balloon tyres, capable of seating five persons and yet costing only a trifle over two hundred pounds.

* * *

Two models are to represent the Rover Company for the coming season, one a small nine horse-power, freshly designed in regard to its chassis and braking system in order to convey properly the additional power now developed by the engine, and carry a four-seated body, having four doors, four-wheel brakes and improved springing. The other model is of fourteen horse-power and can be had in the ordinary touring form or else as a sporting two-seater. This fourteen horse-power Rover can carry full-sized coachwork, though nowadays the custom is to provide this as light as possible, so that visitors to Olympia will find on the Rover stand this chassis adorned with the light fabric-covered saloon body of the Weymann type that is particularly silent when travelling at a high rate of speed.

The Motoring Sensation of the Year!

ENTIRELY NEW 13-H.P. CLYNO

OWING to enormous success of 11-h.p. CLYNO, the makers now introduce a far more powerful model—offered at the following attractive prices:—

13-h.p. 2-Seater	£245
13-h.p. 4-Seater	£260
13-h.p. Coupe	£285
(drop or fixed head)	
13-h.p. Saloon	£298
(4-door)	
(Chassis only)	£172 : 10)

—with extraordinarily light steering, easy gear-changing, etc., characteristic of the 11-h.p. models.

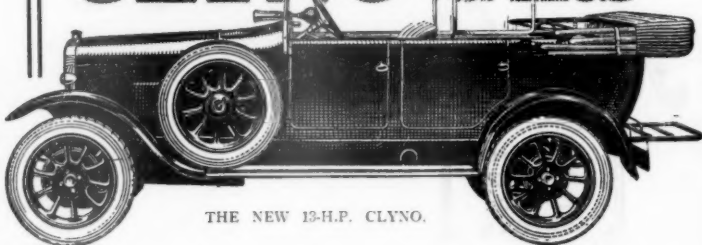
PRICES AGAIN REDUCED on 11-H.P. MODELS

SINCE price reductions of Sept. 1st, further reductions have been announced as under:

Royal 2-Seater	from £220 to £210
Royal 4-Seater	from £230 to £215
4-Door Saloon	from £265 to £245

(The Prices of the 2-Seater, Occasional Four, and 4-Seater remain as before.) All above models include many refinements hitherto only associated with cars of considerably higher price.

CLYNO CARS



THE NEW 13-H.P. CLYNO.

THE CLYNO ENGINEERING CO. (1922) LTD., WOLVERHAMPTON.

LONDON—Showrooms and Export Department:
ROOTES, LTD., 141 New Bond Street, W.1.

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**CASH
REFUND**

Enquire of any authorised CLYNO Agent re Cash refund of difference between the 11-H.P. prices announced Sept. 1st and date of this announcement.

CITY NOTES

Lombard Street, Thursday

THE outstanding feature during the last ten days has been the activity in Rubber shares. I have referred to this market optimistically for the past few months and the following table shows how the various shares recommended have fared :

Date recommended	Share.	Price then.	Price now.	Rise.
May 23	Bidor	42/-	67/6	25/6
"	F. S. M. Plantations	40/-	66/-	26/-
"	Rembau Jeli	26/6	46/-	19/6
"	Sembi Lan	36/9	67/6	30/9
June 6	United Sua Betong	65/-	99/-	34/-
June 20	Sepang Selangor	23/6	30/-	6/6
July 25	Travancore Rubber	57/6	65/-	7/6

I believe that good rubber shares will go better.

NORDANAL (JOHORE) RUBBER

I would like to draw attention to the £1 shares of Nordanal (Johore) Rubber Company. The standard production is 948,000 lbs. ; working costs are down to 9½d. This year's out-turn should exceed 600,000 lbs. ; about half of this has been sold forward at 1s. 6d., so that at least 15% is being earned. Next year's production is being estimated at 800,000 lbs., and sales at an average of 2s. 6d. mean 23% on the capital. The cash position is strong ; there is a nice development reserve account, and the Company's affairs are in first-class hands. I consider these shares a sound rubber investment at the present price of about 29s. 6d.

BUKIT MERTAJAM RUBBER

Taking the "look ahead" view, I consider the above an extremely attractive "safe" purchase among the 2s. shares. The issued capital is £260,561 ; standard production is 1,719,948 lbs. ; costs 7½d. per

lb. The prospects for the year ending March 31, 1926, are as follows :

Exportable amount, 76%, equals	1,307,180 lbs.
Forward Sales	
450,240 lbs., @ 1/6 (10d. profit)	£20,343
856,940 lbs., @ say, 2/6 (1/10½ profit)	£81,088
	£101,431
Sundry Revenue	£2,361
Estimated Profit	£103,792

or virtually 40% on the issued capital. The estimates for 1926-27 show the possibilities :

100% of standard production.	
Forward Sales	
369,600 lbs., @ 2/-	
1,350,348 lbs., @ say, 2/- (1/4 profit)	£118,246
Sundry Revenue, say	£2,361
Estimated Profit	£120,607

or over 46% on issued capital.

Incidentally, the Company has a "Premium on Shares Account" of £26,835. In conclusion, I feel justified in the belief that these shares, now 6s., will go decidedly higher.

CONVERSION

The result of the tendering for the £40,000,000 new Conversion was, as anticipated, a success. Tenders of £70 5s. 6d., sixpence over the minimum, received 97%. For those who want a long-dated investment, I consider Conversion 3½% at about the present price very attractive. I would like to remind my readers, by the way, that Victory Bonds are accepted by the Inland Revenue at their par value as payment for death duties. This fact is not as widely known as it should be. Presumably the executors of all investors will one day have to pay death duties, and a few Vic-



Plates

are of special lattice construction giving maximum efficiency for weight and bulk and enormous cranking ability.

Exide
The Long-Life Battery
Obtainable from Dealers Everywhere.

Stand No. 451, Motor Show, Olympia, October 9th to 17th

Come and discuss your Electrical difficulties

C.A.V. STAND No. 432
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A Pure Uniform Spirit

PRATTS

Reliable
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ANGLO-AMERICAN OIL COMPANY, LTD 36 QUEEN ANNE'S GATE, LONDON, S.W. 1.

tory Bonds put by for this purpose is therefore a prudent step.

TEA SHARES

The tea share market, which has been under a cloud of neglect for some time, is showing signs of re-animation. In 1924 shipments were very small at the beginning of the season, with the result that prices rose. This year abundant shipments started early, with the result that prices have fallen. The second half of the 1924 season differed from the first in that shipments at the end of the season were very big. The second half of the 1925 season will, in my opinion, also differ from the first, as I expect shipments to be very small, the net result being that total shipments for 1925 will not exceed total shipments for 1924. If this forecast proves to be correct, then we are in for good sales of tea in Mincing Lane, and higher prices for tea shares on the Stock Exchange. There are already indications of this; I am told competition at recent Tea Sales has been much more keen. Under these circumstances, holding this opinion, I feel justified in recommending a purchase of:

Jokai, at 4½.
Jhanzie, at 4

Carolina, at 5½.
Lebong, at 3½.

FOREIGN ISSUES

In August, 1924, I drew attention to that portion of the Austrian League of Nations Loan issued in Vienna which was a 7% dollar issue, as compared with the English issue which was a 6% sterling one. The prices then were 92% for the English and 86% for the Austrian. The English portion is now about 98½% and the Austrian portion has been changing hands lately at about 100%. I would now draw attention to the French and Belgian portions of the German Dawes Loan, and the Athens portion of the Greek Loan, all of which are cheaper than the London issues.

Last October I mentioned the shares of the Kroatische Escompte Bank, then purchasable at about 7s. 1½d. These shares can now be sold at over 10s., and shareholders have received a dividend of about tenpence in the interval.

A CHEAP PREFERENCE

The £1 7½% preference shares of Rayon Manufacturing can be purchased at about 17s. The 1s. deferred shares stand at about 6s. This disparity can probably be attributed to the fact that the preference shares were largely applied for by the stags, who have sold regardless of price. I cannot help thinking that when these shares are absorbed they will once more rise to par. The Company, although recently formed, is assured by reason of its influential trade connexions of a ready market for its products—high grade artificial silk yarns.

MINING SHARES

I have referred to West Rand Consols and General Mining on two occasions in these notes, and I do so again because I have received very satisfactory private advice from South Africa on the recent development of West Rand Consols. I think both these shares should be held. On May 23 I recommended these West Rand Consols at 7s. 9d. and General Mining at 14s. 9d. This week West Rands have reached 16s. 6d. and General Mining 27s. 9d. I think both will go better reasonably soon.

A TIN TIP

The tin share market is growing in popularity. I think Tin Properties an attractive and promising share; their present price is 3s. 9d. I think these shares will rise.

The Bank Rate was reduced to 4% on Thursday.

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